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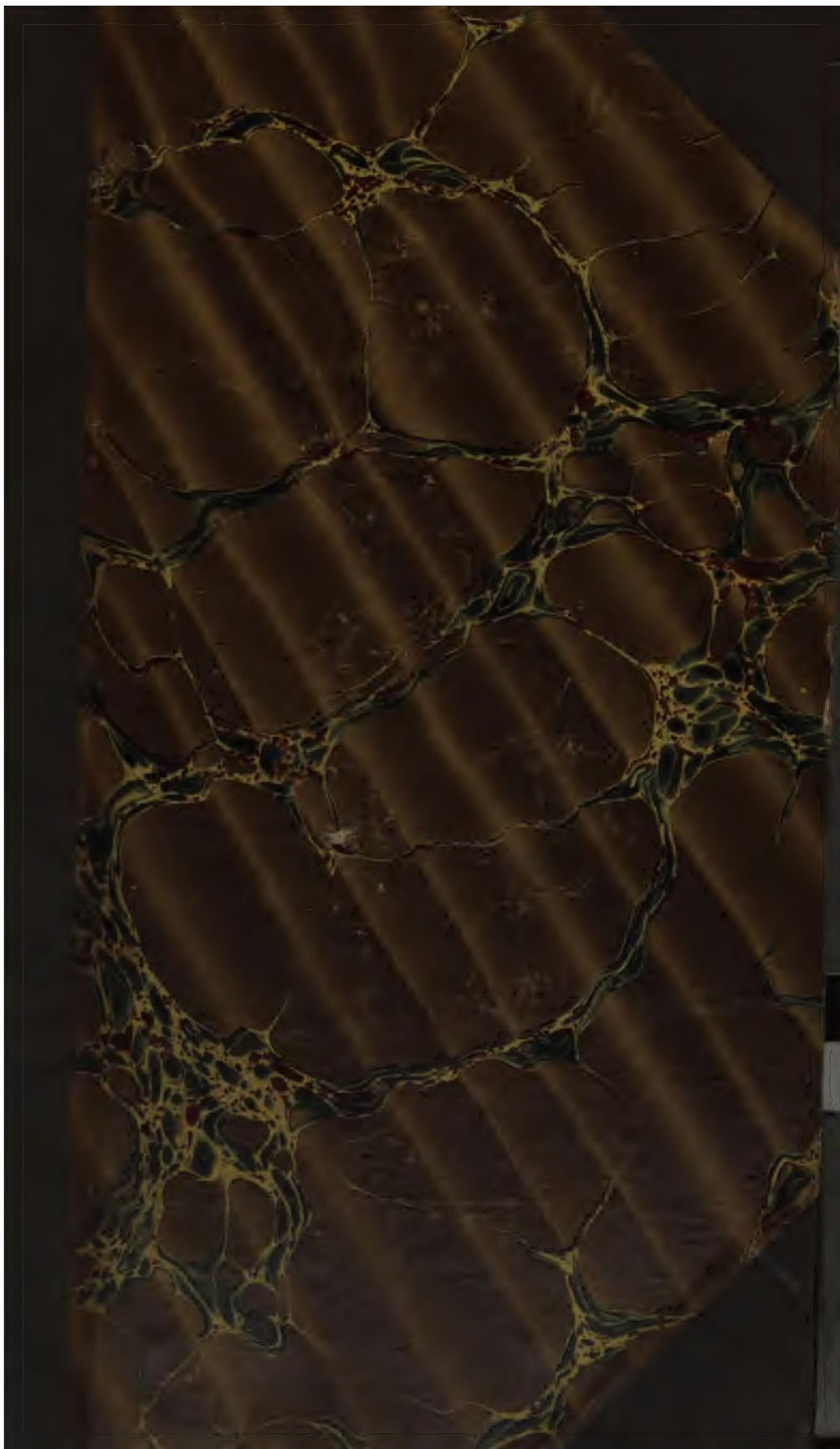
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MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT, A.M.,

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HUNT'S

MERCHANTS' MAGAZINE.

AND

COMMERCIAL REVIEW.

JANUARY, 1856.

Art. I.—A SYSTEM OF NATIONAL CURRENCY.

THE following sheets were written in 1841, when the subject of a National Bank was before Congress, under the first year of Tyler's administration, to embody the writer's speculations on the absorbing topic of that day. They were submitted to Mr. Clay during the session in which the bank bill passed. In a letter acknowledging their receipt, he expresses his approbation of the plan in the following words:—"I have received your plan of a bank of the United States, embracing a system of banking for all the States. I have perused it with much pleasure, and with much more satisfaction than I have derived from the examination of any other plans, of which I have received a great number." After discussing its details, and showing the points of coincidence with his own plan submitted to the Senate, he adds;—"I cannot give you a better proof of my estimate of the good sense which characterizes your communication, than by having written so much about it. After all, it is very doubtful whether our labors will be of any avail—whether the state of public opinion is such as to admit, for some time to come, the establishment of any effectual regulation of the paper currency. I advise you to preserve your plan, and at the proper period submit it to the consideration of the public. It will receive my approbation and support."

There is, perhaps, less prospect now than in 1841, of the adoption of a national bank by the country, but the plan, by a slight variation, can be adapted to a system of State banking. Free banking under State laws being at present the popular plan, the chief difficulty appears to be to devise some basis for the security of the circulation. A State bank of issue, that should have the exclusive right to issue bills for circulation, and which should be restricted in its dealings to bankers and banks under the general

law, would avoid all the objections to the new system, and secure to the State a large revenue from the surplus profits, which such a bank would make in furnishing the whole circulation for the State. I submit the plan, as originally written twelve years ago. After this plan was submitted to Mr. Clay, several of its features were adopted in the revised charter of the Bank of England, whose bills have been substituted for those of private bankers, which formerly filled nearly all the channels of circulation throughout the kingdom.

The General Government has tacitly conceded to the States the right to create banks of issue, and thereby lost one of its chief attributes of a general sovereignty. In permitting this, it has resigned one of the principal powers of creating and controlling the currency of the country. The resumption of this attribute of its sovereignty is essential to the future stability and uniformity of the circulating medium. Whether this power can be retrieved by Congress is a question which public opinion must decide. The season may not be a proper one to try it, but it is all important that it should be effected, and I believe it can be accomplished in the following manner:—

Let Congress create a bank of the United States, with branches at every large commercial point of trade, giving to it the exclusive right to issue notes for circulation, and confine its business to the collection and custody of the public funds, and to dealing with the State and local banks. Restrict it from all business with individuals, or companies, other than chartered banks or banks organized under some State law, either in the way of deposits or discounts. It should be the duty and right of this general institution to furnish the whole paper currency of the country. Its notes should be issued in payment of public expenditures, received in payment of public dues, and loaned to the State and local banks at a rate of interest not exceeding 3 per cent per annum, upon such securities as the directors of the National Bank, or its branches, should approve, and under such general rules for their redemption and final return to the principal bank as they might mutually agree upon. These notes the local banks would use instead of, and in the same manner as they now do, their own, or as the free banks of New York do those which they procure from the State controller. The notes should be made redeemable either at the local bank from which they were circulated, or at the branch of the United States Bank from which they were first issued to the local bank. And the principal national or mother bank should be responsible for the final redemption of all the notes issued, in case of the failure of the local bank borrowing them, and the United States Branch issuing them, to redeem them promptly in specie. The notes issued by the National Bank itself, in payment of government dues, would be received by the government in its revenues, and would be redeemable at all its branches, and form a national currency of as universal and uniform value as gold or silver. The State or local banks borrowing the notes of the National Bank, or its branches, would hypothecate for them public stocks, bonds, and mortgages, as is done with the New York controller, or such other undoubted and available security as the National Bank should approve, she being ultimately liable for their redemption, might be trusted to judge of the value and availability of the pledge.

A bank thus organized might be created with a large or small capital. All the capital it would absolutely need would be sufficient to give the

public confidence in its ability to redeem finally its notes, in case of the failure of the security pledged to it by the local banks for the loan of its bills. A small capital would oblige it to keep itself and all other banks under watchful and rigid restraint; a large capital might be of great public service to enable it to grant indulgencies, and to aid local banks in times of severe pressure, and seasons of general commercial embarrassment. But the necessity which a small capital would impose upon the directors to manage its affairs with great caution and prudence, compelling them to insist on a strict and rigid performance of their contracts by the local banks, making them furnish promptly, or in advance, funds to redeem the notes loaned to each one of them, as those notes were presented to the National Bank and its branches for redemption, would correct the greatest evil of a paper currency—its tendency to become redundant—and confer benefits upon the public by giving uniformity and stability to our circulating medium, which would outweigh all the contingent advantages of a large capital.

The principal excellence of a paper medium is to have the amount supplied exactly adapted to the sum required by the necessary exchanges of the community; that its tendency, in the operations of trade, to return to the source of its issue, should be free and unchecked, nor countervailed as has been heretofore the case under our old system, by strong efforts to press it back upon the community, thus disturbing its natural current, and causing, in a great degree, the frequent inflations and derangements of the currency. Under the system proposed, the bank redeeming it would have little interest to return it into circulation.

As the principal portion of the profits of a National Bank thus constituted would be derived from its exclusive privilege of furnishing the paper circulating medium of a country—a right it would acquire from the public without an equivalent—it would be proper that a good portion of them should come into the public coffers, either in the form of an annual bonus, or the payment into the treasury of a portion of its profits above a certain per centum, or by making the government a large stockholder to the amount of one-half to two-thirds of its whole stock, and thus securing the profit derived from the people, in the shape of dividends to the government. But *private* interest should be permitted to exercise the principal control in its management. Government fiscalities, managed by public officers, are dangerous and unprofitable institutions. Government should have no other than a general supervisory control over it, and that should be confided principally to the legislative department.

Between such a national institution and the local banks, a connection something like the following would be formed:—The local bank waiving bills for circulation, would apply to the United States Bank for a loan of its notes to an amount which the State bank could use to advantage, which the National Bank would furnish on a pledge by the former of public stock, bonds, and mortgages, or, if it deemed proper, on a discount of bills of exchange or negotiable notes, or such other securities as the National Bank should deem perfectly secure and readily available, charging therefor, say 2 per cent per annum, with stipulations similar, perhaps, to those existing between the Suffolk Bank in Boston and the other banks of New England for the redemption of their notes. This arrangement, so simple in its plan, has given a uniformity and stability to the circulating medium of that section of the country unknown elsewhere, and made ex-

change and notes of every bank of exact uniform value in every town within the borders of the five States. The bills of the remotest bank in Maine or Vermont are of equal value in the most southern town of Connecticut as the bills of its own village bank.

The notes of the National Bank loaned or issued to a particular local bank would be made payable to the order of such bank, so as to be easily distinguished from notes issued to other local banks. The United States Bank, or the branch making the loan, would stipulate with the local bank that the latter should keep on deposit, or furnish the National Bank, from day to day, funds to redeem whatever amount of notes payable to the order of such local bank, as should be presented to the National Bank daily for redemption; and the bills thus redeemed by funds furnished by the local bank should be returned to the local bank, if required, for re-issue and use; or, if not again taken, the amount would be credited in the account of the securities originally taken for the loan. The holder of the bank note would have the option to demand payment either of the branch of the National Bank loaning it, or the local bank issuing it. If redeemed by the local bank she could re-issue it, or send it to the National Bank and have it credited in the account of the original loan, and take up the security given for it.

At each branch of the United States Bank an account would be opened with each local bank dealing at that branch, in which the notes issued to each local bank and redeemed for it would be charged, and the funds received from it credited. And should there be, occasionally, a balance against the local bank, interest should be charged on the balance at the rate of 4 or 5 per cent in addition to the interest of 2 per cent on the original loan of the notes. Temporary balances would be constantly in favor and against the local banks, and the capital of the National Bank, and the funds derived from the surplus deposits of the public money, might be employed, at an interest of 6 or 7 per cent, in making good the temporary deficits of those banks which might require a few days' indulgence in meeting their circulation. In certain cases the balances might be permitted to increase, by stipulation, to an amount sufficient to employ the whole capital of the National Bank, or the public funds in its possession. In cases of severe pecuniary pressure in one part of the country, or for a short period throughout the whole country, this discretionary power might be exercised for the public benefit. Nearly the whole of the capital of the Suffolk Bank in Boston is thus absorbed by balances against its correspondents. It is found to be the most secure and profitable investment the bank can make, as in the proposed national institution it would be a debt against the State banks guaranteed by the securities originally deposited, and instantly available, being subject to call by draft on the debtor at all times.

The advantages to the public of an organization of our banking institutions upon this plan appear to me so numerous, that I fear I may tire your patience by an attempt to enumerate them in detail. I will briefly state the more prominent. Congress having the right to investigate the affairs of the National Bank, and exercising an influence or a direct control in its management through the government directors, who should be elected by Congress, would have the whole subject of the currency under its inspection and direction, and would be enabled to its legislation upon the subject by the various data furnished in the reports of the directors of the

whole country, where its daily, weekly, monthly, and annual fluctuations could be marked, like the rise and fall of tides in a gauge in a harbor.

The security of the medium, thus doubly guarantied by the United States Bank issuing it, and the local bank circulating it, would be placed beyond all hazards. We could derive from the circulation of the mother bank, whose issues would be made in the payment of government expenditures, and which would be redeemed by her through all her branches in every part of the country in specie, or be returned to her in the payment of the public revenue, that national, universal currency, of uniform value in every district of the country, which was once afforded by the old United States Bank; while we should obtain a local circulation of greater security and uniformity than we have ever had. We should extend to the utmost corners of our wide empire what is of vast consequence to the whole, a currency not only equally secure and uniform, but one equally full and abundant in every district, giving equal stimulus to labor throughout all its parts, and making interest uniform by making the supply everywhere equal to the demand for capital. A national currency thus based, and allowed free circulation, would expand and contract itself with the regular pulses of Commerce.

Under an organization like this of our banks, we could extend to the whole country, however wide and extended it may become, from the shores of the Pacific to the Atlantic, the benefits of the excellent system which has prevailed for the last twenty years in New England, where notes of the remotest bank in Maine, embraced within the Suffolk Bank system, are in Hartford, or any other town, of equal value with the notes of its own bank. For the Hartford Bank eagerly gathers up the Maine and all other bank notes, and sends them to Boston, where they are passed to its credit on the books of the Suffolk Bank, and are an equivalent, to their amount, in specie, in redeeming its own notes; and when thus received by the Suffolk Bank the various other banks are charged with their notes sent in by the Hartford Bank. The Maine bank does the same with the Hartford and other banks. Each bank, throughout the circuit of this system, is gathering up the notes of all the other banks and sending them to Boston, and the whole circulation of this section of the Union is thus tending daily to one focus, its great central commercial mart. A perfect system of exchanges is thus effected, and the currency is kept in a healthful state, and not a dollar can be kept afloat but what the business of the community requires for its exchanges, for each bank is striving to pick up the notes of all others with which to redeem its own. So in the plan proposed, every commercial point where a branch of the National Bank should be located, would become also the center of exchanges for the currency of the country embraced within the circuit of its trade. That portion of the bank bills required for local purposes, would perform a series of exchanges around the local bank circulating them, and would be finally returned to it for redemption or in payments at its own counter; while those required for more distant operations would pass beyond the sphere of the local bank and find their way to the United States Branch Bank from which they were first issued, to be redeemed there, and again returned to the local bank that borrowed them, again to be issued.

Not only would the bills be current and equivalent to specie in the vicinity of the branch issuing them, and the local bank to which they were made payable, but the bills circulated by all the local banks, deriving their

Circulation from the same United States Branch Bank, would be equivalent to specie in any section of the region embraced by these local banks, for each one would be eager to collect the bills from all the others to remit to the issuing branch bank to redeem its own notes as they were presented there, in the same way that the Hartford and Maine banks are engaged in collecting each other's bills for remittances to Boston, to be mutually exchanged, one paying for the other, the Suffolk Bank keeping the accounts between them, and with them and the public. And as all trade is but a system of barter, in which every community buys as much as it sells, the exchanges between one and the other are very nearly equal, and the debts of one are an offset to those of the other. They require but a common focus where these accounts can be settled. Boston is the financial center of New England—Philadelphia was of the United States—Paris is of continental Europe—London is of the world—New York is now the financial focus of this country, and soon will be of the world.

While we secured this perfect uniformity of currency through large districts of country, connected by intercourse and trade, we should attain another important object, which the Boston system does not secure to the community. The Suffolk Bank, the great depository of all other New England banks, does not guaranty the bills of any bank beyond the amount of funds in its possession. When one of the local banks fails in New England, the community endure the loss, and the deposit bank, whose countenance gave the bills of the defaulting bank circulation and credit, is made secure by the funds in possession. It is the first to discover the weakness of the insolvent bank, and it takes timely precaution to save itself from loss. Having no interest in the success of the local banks, and owing no obligation to the community as a public servant to take care of the public interests, it may often, in the wanton or heedless exercise of the arbitrary power which its position gives it, or to subserve some temporary interests of its own, crush a weak institution which it might by its aid and fostering care have saved from failure, and the public from loss. But in our contemplated institution, the depository bank would itself be the payer of the whole circulation of an unfortunate local bank, for it would be its own bills issued to the State Bank that would have to be redeemed.

Another advantage; the local banks need not restrict themselves to the use of one particular branch of the National Bank, but each one might furnish a currency suited to the wants of each class of its customers. For instance, the local banks of Kentucky and Indiana might procure a portion of their bills from the National Branch Bank in New York, a portion from the National Bank at New Orleans, and a portion from the home branch; and the bills from the New York bank they would pay to those wanting Eastern funds, to those wanting Southern funds they would pay bills of the New Orleans branch, and reserve the bills of the home branch for home circulation. By remitting their bills of exchange on New York as they were purchased to the National Branch in that city for collection, an advance might be obtained on them in the notes of that branch, at a rate of interest of 2 or 3 per cent, which notes could be used in discounting other bills, and these bills of exchange would furnish the means to redeem the bank notes obtained on them before the bank notes would reach the circuits of trade the point of their redemption at the branch in New York. Such an arrangement would render the anticipated paper held by the local banks, drawn on time and on distant points available as

them, whenever their own wants or the necessities of the community required a re-discount to be made. The means of the local banks, in this way, of serving the community and enhancing their own profits, would be much enlarged.

While such a national bank would confer many signal advantages on the State and local banks, the system would not, in my opinion, curtail any of the legitimate profits of their business. The costs of plates and bills—very heavy items of expense—which every bank, however small her capital and limited her business, has now to incur for her own particular use, with the many other expenses for maintaining her circulation, would very nearly equal in amount annually the sum of interest she would be required to pay the National Bank for the use of her notes. It would at first, no doubt, be deemed by the local banks a heavy burden to furnish funds to redeem their notes at the counter of a distant United States branch bank. But the circulation of banks flow to the points where the current of trade takes it, and where the same trade furnishes means to redeem it. The course of currency follows the channels of trade as naturally as water does the channels of the rivers.

It was viewed as gross exertion of arbitrary power by the New England banks, when the attempt was made to bring them into the Suffolk Bank system, and they contended very strenuously for many years against it. Many trials of strength and powers of resistance and annoyance occurred in the warfare between the city banks and the country banks before the latter yielded. And now experience has taught the country banks that their objections were groundless, and the arrangement which they at first fought against so vigorously, is now warmly supported by its former opponents, for its convenience and economy. The local banks find it far easier and more pleasant to redeem their notes in Boston with drafts and commercial paper payable in that city, and by remitting the multifarious currency which they receive at their counters, and where, if their condition requires it, a few days' indulgence can be obtained—than it was formerly to collect specie in small amounts from various sources to meet, at an instant's notice, their circulation in large sums at their own counters. Thus a local bank borrowing her circulation from a branch of the National Bank in New York, in part, and a portion from another branch in New Orleans, could meet it as it returned to the source of its issue, by the drafts and paper its business would give it payable in those cities.

Each branch of the National Bank would become, for its own district, an office for the general settlement of all the balances of trade and currency for a certain region of the country, which, when thus brought to a focus, would be adjusted and settled with little labor, and with but a fraction of the expense incurred by independent, unconcerted—often antagonistic—action. The local bank, instead of opening accounts with every other bank within the range of its business, would deal only with the bank of general deposit, to which it would remit, with its cash funds, all its bills of exchange and paper payable beyond its own immediate vicinity. To such perfection has the system of inter-exchanges, through one general agent, been brought by the New England plan, that two banks, situated not ten miles apart, but hundreds of miles from Boston, find it more convenient and expeditious to transact their business with each other, through the general agent at Boston, than directly between themselves. Thus, one bank having a check or a piece of commercial paper payable at a

neighboring bank, a few miles off, instead of sending a special messenger to its neighbor to collect or transmit the funds, the bank holding the paper incloses it in its daily or weekly package to the Suffolk Bank in Boston, who charges it to the bank where it is payable, and forwards it with the transmissions regularly made between her and the debtor bank, and the whole business is accomplished by a simple record on the books of each institution.

And in a similar manner may all the collections and exchanges of the whole country be effected. The small charge of one-eighth or one-quarter of one per cent upon all the collections made for the local banks would, while it reduced the cost of exchanges to the smallest minimum ever conceived by the advocates of a universal currency, yield a large revenue to the National Bank as the general agent, who could make them with little cost or labor to herself. The accounts of the branches of the National Bank, as they would deal only with local banks, would be small in number though large in amount—simple and easily investigated and traced both by the government or directors of the mother bank; their officers would be few and their expenses light.

The whole currency and exchanges of New England are received, assorted, and arranged in a single room by half a dozen clerks, and the whole balances of her trade settled with little more labor than the mails are distributed at some of our city post-offices. The facility and dispatch with which the accounts of 200 or 300 banks are arranged and settled, would astonish one who has never contrasted the working of a perfect and comprehensive system with the disjointed and opposing action of disconnected individuals.

The National Bank having no dealings with individuals, she would be deprived of all means of exercising either oppression or favoritism with them, and would thereby escape one of the most popular objections to the late United States Bank, of using its means for the attainment of political power, and for the benefit of a favored few. At the same time, she would escape an influence upon herself equally dangerous to her own prosperity and detrimental to the general welfare—the importunate solicitations of men urged by their own private wants for further loans and increased issues, regardless of the existing state of the currency, which—prompted also to the act by her own profits—impels the bank into a course of business that expands the currency, and renders a national bank often the *disorganizer*, rather than the *regulator* of the currency and exchanges of the country.

The small profit of 2 or 3 per cent interest which the National Bank would receive for the loan of its notes to the local banks would afford no temptation to increase her issues to them beyond what she received the most ample and satisfactory security, and for the redemption of which she was satisfied the local bank could promptly and regularly furnish the means.

Every local bank at the commencement of its business incurs a heavy cost for the engraving of steel-plates and printing its own bills. Having made the expenditure, she seeks to remunerate herself and to make a profit by pressing out her circulation to as great an amount as the public will receive and she can sustain, without endangering her own credit—counting the whole amount of interest received on loans made by means of her circulation, the cost of the bills having been paid, as clear profit to

the bank. Many banks have been formed and put into operation that relied almost entirely on their circulation, issued without any substantial capital as a basis, for the active means of doing business. Artful men, instead of loaning capital to the public through a bank, have often created banks to be used as agents to extract funds *from* the public, to be loaned to themselves.

Under the proposed system, no bank could obtain notes for issue without first pledging substantial means for their redemption. Banks with fictitious capitals, such as have inundated the country with a spurious currency in times past, could have no existence. And each bank being obliged to pay interest upon all its notes borrowed of the National Bank—whether in hand or in use by the public—would in the first instance borrow no larger amount than its business would require, and having its per centum profit on its circulation reduced by the interest paid on it to the bank of issue, would have less inducement than now to press its circulation beyond the amount which the demands of business would keep permanently afloat. Thus would the principal causes of the fluctuations in our currency—a redundancy at one period, and its sudden contractions at another—be avoided, and a sound, healthy, and uniform medium be created.

Under a national system like this, the business of local banking might be left almost free to private enterprise and capital. A few general provisions by the laws of the States, regulating the formation and mode of conducting associations for banking purposes, would only be necessary. The objections to free banking, as introduced into New York, and which promises to become popular in other States; the difficulties of prescribing in advance, by general laws, the specific nature of the pledges to be given to the State for the notes issued for a long period of time to come, in which the changes and fluctuations of the commercial world may totally change the value of securities; the cumbrous machinery, and the unnatural arrangement of making the executive department of a State the supervisors of a branch of the commercial business of its citizens, and in certain events, turning the State Treasurer into a broker for the sale of stocks and mortgaged real estate for the redemption of protested bank-notes in sums from one dollar to one thousand—would all be avoided by a National Bank, which should be the sole bank of issue for the country. Her dealings with the local banks would be like the dealings of the Bank of England with the local and private banks of that country. She could be safely left to prescribe her own rules of business, and to take such security for her notes issued as she deemed safe for the time being, and which she could change and renew, as her security and the wants and convenience of her customers required. She could receive a pledge of public stocks, of bonds and mortgages—or, like the Bank of England, she could advance on a pledge of commercial bills, to be collected by her on distant points, or she could discount well secured private notes.

This system of national banking, which would afford a safe and stable medium of equal value throughout the Republic, would not materially diminish the profits of the sound and well-conducted local banks. The average expenses of each bank for engraving, printing, and preparing its bills, are about \$2,500 per annum, which amounts to about \$1,000,000 for the 400 banks now in operation, or about one per cent on the whole paper circulation of the country. The saving of this expense, and the in-

creased circulation it would give to sound and well-conducted institutions, by excluding the paper of spurious and unsound banks, which are always the most active in gaining the profits of issuing bills, with the advantages they would derive from a general agent through which to effect, with small cost, all their exchanges, would compensate them in a great degree for the loss of the right to circulate their own bills—a right which in too many cases has proved a delusion, leading them into errors and imprudences that have frequently been their ruin.

The commercial exchanges of a country will always balance themselves. Every community must, as a general rule, sell as much as it buys; its own accounts must in the end balance themselves. An institution that can embrace within itself the whole exchanges of a country, finds itself in the course of its business to be but a mere accountant for the people. It receives and transmits the obligations of one portion of the country to another, and of that other against the first, or of the second party against a third party, and receives of the third party the amount due the first, and one cancels the other, and in the end the accounts are balanced by a simple record upon its books.

A system of exchanges that shall embrace the Commerce of the world would thus balance themselves; and the Bank of Amsterdam and the Bank of England have at successive periods acted as agents of the commercial world without absorbing but a small amount of their active capitals. Their credit was the only means requisite. A National Bank in the United States, which could embrace its whole commercial operations, could perform its exchanges without absorbing but a small amount of its active capital, and at a very small per centum cost.

A National Bank, to accomplish all that would be required of it, would not need a capital of over \$10,000,000. The Bank of England, which performs the exchanges of the world, and furnishes a currency for the largest commercial empire in the world, has no active capital of its own. It performs all its immense duties by its credit. The government absorbed all its capital ages ago. But to give our bank undoubted credit with the community, its capital might be extended to \$20,000,000. It would furnish a circulating medium, through the local banks, of at least \$100,000,000, and in a few years the demands of business would require \$150,000,000. A charge of two per cent interest on the loan of its notes for this amount, would yield a revenue of 15 per cent on its capital from this source alone. If, in addition to this, it should charge but one-quarter per cent on the collections and exchanges it should make for the local banks, which it would perform to the amount of \$400,000,000 annually, it would have an additional revenue of \$1,000,000, or 5 per cent on its capital, making its aggregate revenue 20 per cent per annum, besides the interest on the loan and use of its actual capital.

All of these important services could be rendered to the country at a small cost to the bank itself. Its accounts being restricted to its dealings with the local banks, would not exceed—beside those kept with the government—five hundred in number. These, if distributed among twenty branches, would be but twenty-five for each; and although each account might be large in amount, it would be exceedingly simple in character. But few officers and assistants would therefore be required to perform its business. By the recent improvements in the art of engraving and copper-plate printing, bank-bills of a uniform character and from plates made

from the same dies, can be furnished for a tithe of the expense of what they now cost the various independent banks.

A National Bank on this plan, while it would not destroy nor impair the State Banks now chartered, would restore to Congress the control and supervision of the currency, giving them, by the inspection of the records of the bank, an exact and certain account of the weekly, and even daily fluctuations of the circulating medium of the country, and thereby enable the Legislature to trace many of the vicissitudes of trade to their causes, and to apply such remedies as are practicable to the evils of a varying and variable currency. The rise and fall in the amount of the circulating medium could be daily noted with the same accuracy as the variations of the mercury in a barometer.

E. Y. C.

ART. II.—COMMERCE OF THE UNITED STATES.

NUMBER XXI.

PASSAGE OF THE STAMPACT—ITS EFFECT ON AMERICAN, BRITISH, AND WEST INDIA COMMERCE—CONGRESS—NON-IMPORTATION—AMERICAN MANUFACTURES—BRITISH GOODS IN THE COLONIES.

DISREGARDING alike the excited feelings of the Americans and the commercial embarrassment and discontents of England, the ministry proceeded, early in the year 1765, to press upon Parliament the obnoxious project of the colonial stamp tax. In this act of temerity, the cabinet was sustained by an overwhelming majority of both houses. Col. Barre, Alderman Beckford, Gen. Conway, and a few other able and enlightened friends of British Commerce and of colonial rights, opposed the bill in the House of Commons. The main argument advanced by them was the same as was employed by the provincials; namely, that any measures to raise a revenue by direct taxation in America were unjust and inexpedient, so long as England retained to herself the monopoly of American trade, which was in itself a burden fully compensating for the immunity of the colonies from inward taxation. The bill passed the Commons (February) by a vote of 250 to 50, and in the Lords (March) met with scarcely a show of opposition.

The duties levied by this act extended to all the British possessions in America, both continental and insular, and to all dominions in the western hemisphere which might be thereafter acquired. The stamp list included contracts of all kinds, and every form of commercial and legal writing; and besides these, pamphlets, newspapers, advertisements, almanacs, cards, dice, &c. The rates imposed upon the principal forms of paper-use were as follows:—

On letters of marque	£0 20 0
On bills of lading.....	0 0 4
On licenses for the sale of spirits by retail.....	0 0 4
On licenses for the sale of wine and spirits.....	8 0 0
On securities for above £10 and not over £20.....	0 1 0
On securities for above £20 and not over £40.....	0 1 6
On all contracts, charters, bills of sale, &c.....	0 2 6
On warrants to audit accounts, passports, policies of insurance, &c.....	0 6 0

law, would avoid all the objections to the new system, and secure to the State a large revenue from the surplus profits, which such a bank would make in furnishing the whole circulation for the State. I submit the plan, as originally written twelve years ago. After this plan was submitted to Mr. Clay, several of its features were adopted in the revised charter of the Bank of England, whose bills have been substituted for those of private bankers, which formerly filled nearly all the channels of circulation throughout the kingdom.

The General Government has tacitly conceded to the States the right to create banks of issue, and thereby lost one of its chief attributes of a general sovereignty. In permitting this, it has resigned one of the principal powers of creating and controlling the currency of the country. The resumption of this attribute of its sovereignty is essential to the future stability and uniformity of the circulating medium. Whether this power can be retrieved by Congress is a question which public opinion must decide. The season may not be a proper one to try it, but it is all important that it should be effected, and I believe it can be accomplished in the following manner:—

Let Congress create a bank of the United States, with branches at every large commercial point of trade, giving to it the exclusive right to issue notes for circulation, and confine its business to the collection and custody of the public funds, and to dealing with the State and local banks. Restrict it from all business with individuals, or companies, other than chartered banks or banks organized under some State law, either in the way of deposits or discounts. It should be the duty and right of this general institution to furnish the whole paper currency of the country. Its notes should be issued in payment of public expenditures, received in payment of public dues, and loaned to the State and local banks at a rate of interest not exceeding 3 per cent per annum, upon such securities as the directors of the National Bank, or its branches, should approve, and under such general rules for their redemption and final return to the principal bank as they might mutually agree upon. These notes the local banks would use instead of, and in the same manner as they now do, their own, or as the free banks of New York do those which they procure from the State controller. The notes should be made redeemable either at the local bank from which they were circulated, or at the branch of the United States Bank from which they were first issued to the local bank. And the principal national or mother bank should be responsible for the final redemption of all the notes issued, in case of the failure of the local bank borrowing them, and the United States Branch issuing them, to redeem them promptly in specie. The notes issued by the National Bank itself, in payment of government dues, would be received by the government in its revenues, and would be redeemable at all its branches, and form a national currency of as universal and uniform value as gold or silver. The State or local banks borrowing the notes of the National Bank, or its branches, would hypothecate for them public stocks, bonds, and mortgages, as is done with the New York controller, or such other undoubted and available security as the National Bank should approve, she being ultimately liable for their redemption, might be trusted to judge of the value and availability of the pledge.

A bank thus organized might be created with a large or small capital. All the capital it would absolutely need would be sufficient to give the

public confidence in its ability to redeem finally its notes, in case of the failure of the security pledged to it by the local banks for the loan of its bills. A small capital would oblige it to keep itself and all other banks under watchful and rigid restraint; a large capital might be of great public service to enable it to grant indulgencies, and to aid local banks in times of severe pressure, and seasons of general commercial embarrassment. But the necessity which a small capital would impose upon the directors to manage its affairs with great caution and prudence, compelling them to insist on a strict and rigid performance of their contracts by the local banks, making them furnish promptly, or in advance, funds to redeem the notes loaned to each one of them, as those notes were presented to the National Bank and its branches for redemption, would correct the greatest evil of a paper currency—its tendency to become redundant—and confer benefits upon the public by giving uniformity and stability to our circulating medium, which would outweigh all the contingent advantages of a large capital.

The principal excellence of a paper medium is to have the amount supplied exactly adapted to the sum required by the necessary exchanges of the community; that its tendency, in the operations of trade, to return to the source of its issue, should be free and unchecked, nor countervailed as has been heretofore the case under our old system, by strong efforts to press it back upon the community, thus disturbing its natural current, and causing, in a great degree, the frequent inflations and derangements of the currency. Under the system proposed, the bank redeeming it would have little interest to return it into circulation.

As the principal portion of the profits of a National Bank thus constituted would be derived from its exclusive privilege of furnishing the paper circulating medium of a country—a right it would acquire from the public without an equivalent—it would be proper that a good portion of them should come into the public coffers, either in the form of an annual bonus, or the payment into the treasury of a portion of its profits above a certain per centum, or by making the government a large stockholder to the amount of one-half to two-thirds of its whole stock, and thus securing the profit derived from the people, in the shape of dividends to the government. But *private* interest should be permitted to exercise the principal control in its management. Government fiscalities, managed by public officers, are dangerous and unprofitable institutions. Government should have no other than a general supervisory control over it, and that should be confided principally to the legislative department.

Between such a national institution and the local banks, a connection something like the following would be formed:—The local bank waiving bills for circulation, would apply to the United States Bank for a loan of its notes to an amount which the State bank could use to advantage, which the National Bank would furnish on a pledge by the former of public stock, bonds, and mortgages, or, if it deemed proper, on a discount of bills of exchange or negotiable notes, or such other securities as the National Bank should deem perfectly secure and readily available, charging therefor, say 2 per cent per annum, with stipulations similar, perhaps, to those existing between the Suffolk Bank in Boston and the other banks of New England for the redemption of their notes. This arrangement, so simple in its plan, has given a uniformity and stability to the circulating medium of that section of the country unknown elsewhere, and made ex-

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indulgence, careless of the interests of his employers, so long as his own annual stipend was promptly provided for.

On the contrary, his diligence, tact, and energetic zeal in the duties of his post, so conspicuously challenged the attention of his employers, that in two months from his entrance into the store, he was made superintendent of a branch of the house, established purposely for the exercise of his industry and talents, and his salary advanced to \$1,300 per annum. After laboring for some time in this subordinate capacity, he announced to a number of his friends in England and Ireland his intention of commencing the commission business on his own account. The responses which his letters elicited were of the most gratifying and substantial character. Merchants are sufficiently alive to their own interests, to ascertain carefully the moral and business character of those to whom they propose to intrust their affairs. The character of the young merchant was already well known to his correspondents, and "manifest" after "manifest" exhibited the name of Alexander Henry appended to long invoices of desirable consignments. The confidence thus generously reposed was not abused. Those who had tried the faithful agent once, were encouraged to make new ventures; and as successful agencies are naturally productive of increased correspondence, Mr. Henry found himself, within seven years from the commencement of business on his own account, absolutely over-crowded with consignments from the British mart.

The details of a mercantile career present but little interest to the general reader; yet there are principles involved in the "walk and conversation" of the conscientious merchant, which are essentially connected with the proper government of every department of life. That noble integrity which scorns concealment and abhors deceit; that liberality which relieves distress, and by its golden alchemy transmutes despair into hope; that continual recognition of the all-seeing Eye, which marks what is left undone, or what is done amiss; these principles of life cannot be safely forgotten by any who seek for happiness in this world, or would find mercy in a judgment to come.

In 1807, Mr. Henry had acquired a large fortune by the proceeds of his commission business, and importations of British and India goods on his own account, and "though the annual profits of his business at that time were very large, and the business itself of the safest and most permanent character, he voluntarily relinquished it, on the principle that he had acquired a competency, and should be content to retire and give room for the enterprise and activity of others. . . . After the war of 1812, Mr. Henry was compelled to enter again into some of the details of commercial life. With the exception of this and one or two specific and very successful negotiations, he declined active business; and in 1818 addressed a circular to all his correspondents, apprising them of this determination."

The name of Alexander Henry was still a familiar and an esteemed one among these numerous correspondents, and is now equally honored by their children; for Mr. Henry, senior, observing the business tact and intelligence of his nephew and namesake, (who had emigrated from Ireland in early life,) sent him to England to embark upon what has proved to be a mercantile career of great profit and reputation. Alexander Henry, of Manchester, is now the head of one of the largest dry goods establishments in the world, the possessor of vast wealth, and recently represented a portion of the English constituency in the House of Commons.

And this is a proper occasion to speak of the subject of this memoir as a merchant of affectionate heart and liberal hand. Every man of wealth and influence, in a mercantile community especially, has abundant opportunities of using a portion of that wealth and influence for the relief of distress, and the diffusion of happiness. If he be a man favored with the blessed gift of consideration, he will not consider his duty discharged by the mere bestowal of alms, or liberal contributions to charitable associations. He knows that there are many stages between independence and the lowest abyss of poverty and destitution.

The struggling merchant whose peace is destroyed by the apprehension of a bankruptcy which will entail mortification upon himself, and the deprivation of comforts to a beloved wife and children; the desolate widow who sighs in vain for the few hundreds of dollars which would establish her in a little business, the profits of which would afford bread to her famishing family; the novitiate who seeks employment, or the experienced clerk, who has the talent, but lacks the means, to start with fair prospects on the arena of Commerce;—surely such as these should be befriended by those whom Providence has blessed with opulence: and such did indeed find a friend in Alexander Henry!

So proverbial was his generosity, so well assured were those who had no helper of finding one in this excellent man, that for almost half a century his house may be said to have been besieged by the friendless and the forsaken, the struggling and the despairing, the widow and the orphan. Many a half-ruined tradesman, many a heart-broken woman, who entered that well-known mansion the victim of gloomy apprehensions or consuming sorrow, went forth from the presence of Alexander Henry to cheer a mourning household with the glad tidings of relief for the present, and hope for the future.

In the appropriation of his benefactions, Mr. Henry was guided by that wisdom which was so conspicuous a feature of his business operations. Whilst not lavish beyond the proper demands of the occasion which called forth his bounty, he was yet always willing to bestow or lend large sums in cases which justified such liberality. We have known him to lend as much as twenty thousand dollars at a time, where the party had no claims save those which the benefactor found in his own breast.

For a period of nearly half a century no man in Philadelphia was more generally known as a large contributor to institutions devoted to the promotion of religion and learning, the relief of poverty, and the reformation of delinquents of both sexes.

In the various positions of a ruling elder in the Presbyterian Church, of which he was for many years a devoted member, a Sunday-school teacher, a distributor of religious tracts—first introduced by him into America—the President of the Board of Education of the Presbyterian Church, of the House of Refuge, of the Magdalen Society, and of the American Sunday-school Union, he won the esteem of his colleagues, and the love and admiration of the public and of those for whose benefit he labored with such zeal and judgment. No better evidence of this can be afforded than the proceedings of the various societies to which he was attached, and the comments of the public press when the melancholy intelligence of his death, August 13, 1847, produced a sensation in the community seldom felt at the withdrawal of one who had neither acquired nor coveted political honors.

We append some extracts from the sources referred to, which will abundantly confirm the truth of our remarks:—

“At a special meeting of the Board of Officers and Managers of the American Sunday-School Union, held at their house, Philadelphia, August 16, 1847, the following minute in reference to the decease of Alexander Henry, late President of the Society, was unanimously adopted:—

“It having pleased our heavenly Father to remove from the scene of his labor and usefulness Alexander Henry, the revered and much-loved president of our society, the Board of Managers would record their sense of this afflicting dispensation.

“When the project was adopted to organize a society to supervise and aid in the work of supplying our whole country with the blessings of Sabbath-school instruction, it was an important object to place at the head of the institution a man of high personal piety, of sound judgment, and of commanding influence. Such a man was found in Alexander Henry. Enjoying, in an eminent degree, the respect of this community, with a wide-spread reputation as a Christian and a philanthropist, the friends of the cause sought his co-operation. It was an experiment involving no small pecuniary hazard, and one in which failure would bring upon its leaders mortification and reproaches. These, however, were considerations not to deter a man like Mr. Henry from entering with all his heart on a scheme of benevolence which promised such vast benefits to our country, to the cause of humanity, and, above all, tending to the advancement of our Redeemer's kingdom.

“With a sagacity and prudence well suited to such a station, the result of a strong mind, acute observation, and great experience, he entered on the duties of the office twenty-three years since; and although of late desiring to be discharged, when the infirmities of age disabled him from taking an active part in the business of the society, he has been re-elected by the unanimous voice of his associates, at each returning year. During this long period, with the exception of the past few years, he has presided at our meetings, and taken an active part in all our operations. His whole course has manifested the enterprise, the judgment, and the prudence of a wise and good man.

“Combining expanded views with a judicious execution of well-selected plans, he spared neither the ardor of his mind nor his great personal influence, nor free and large supplies of pecuniary aid.

“The enterprise has succeeded. The cause of Christian instruction has been extended, and at the present time there are more than two hundred thousand teachers associated with this society, engaged in the effort ‘to impart religious instruction on the Lord's day;’ and, to a great extent, the fundamental design of the society has been executed, ‘in planting a Sunday-school wherever there is a population.’

“We have cause of gratitude to God, in behalf of our country, that he has given us such a man, and has continued his services to a period so far beyond the ordinary term of a man's life. Now that he is removed, we feel sensibly how severe is our loss. We mourn a great and good man, taken from a post of eminent usefulness; for his very name, which was so intimately blended with our own, carried weight and influence wherever it went. Therefore,

“Resolved, That while we thank God for the blessing bestowed in the gift of his servant, now departed from us, we cannot but deplore the severe loss to the society, to our country, and to the cause of truth in the world. We reverently bow to the will of the All-wise Disposer of all things, praying that he will raise up those who may manfully and successfully bear the banners of his people, in their conflict with the powers of darkness, causing truth and holiness to triumph over ignorance and sin.

“Resolved, That the officers and managers, with all persons in the service of the society, will attend the funeral of our deceased president.

“Resolved, That the sympathies of the Board be expressed to the family of

Mr. Henry, on this their great bereavement, with our prayers that they may enjoy the consolation which God so freely gives to his children, and of which they may assuredly partake who can confidently trust in the happiness of a faithful, humble follower of the Lord."

Extract from the remarks of Dr. Stephen H. Tyng, of New York, at the Twenty-fourth Anniversary of the American Sunday-school Union:—

"But, sir, since last I saw you at this anniversary, I cannot but remark that I miss a form which I have been long accustomed to see. Reading, the other day, the life of Robert Houman, of Lancaster, it was remarked, that when his family obtained a painter from London, in order to secure a permanent likeness of the beloved and venerable man, the painter declared it was impossible for him to pursue his art with any success, because when he looked upon his countenance it seemed as if he was looking at heaven itself. Sir, may I not be allowed to say, without extravagance, that on previous occasions there has been the face of one among us, occupying the place which you occupy to-night, the sight of which brought to our remembrance the idea of a better, a higher, a calmer, and a holier world than shall ever be found on earth, till Jesus shall come again, to make the leopard, and the wolf, and the lamb, and the kid, and the young lion lie down together. To say we miss him, is to speak the sentiments, the universal feelings which have been diffused throughout the entire religious community; for where such a character is found, it will bring unlimited respect and honor, and reverence and love. As long as superior benevolence, exalted faith, and spotless virtue—as long as *Christianity* shall command the confidence of mankind, the name of Alexander Henry will be cherished with respect, and admiration, and delight. Distinguished alike by all the accomplishments which adorn the Christian character, he has gone to be recompensed for his unlimited benevolence, his honorable labors, his undisputable faith, his Christian walk and conversation, and his holy life. Oh! sir, that his mantle may fall upon his successor, giving him not only his dignity in office, but the uniform greatness of character displayed to such an eminent degree by our departed and lamented brother in Christ."

From the minutes of the Board of Education of the Presbyterian Church:—

"At a meeting of the Board of Education of the Presbyterian Church, held at the Education Rooms, Philadelphia, August 23, 1847, the following minute was unanimously adopted:—

"God having been pleased in his all-wise Providence to remove from this life Alexander Henry, our distinguished and beloved president, the Board, whilst mourning over their great loss, feel it a duty they owe to the Church, as well as to their own sympathies, to record their testimony to the eminent worth and public services of their departed associate.

"Alexander Henry has been for more than forty years an active promoter of the cause of ministerial education in the Presbyterian Church. Long before the Board of Education was organized, the sagacious mind and benevolent heart of this elder in our Zion realized the importance of assisting pious and indigent young men in preparing for the gospel ministry. When the Philadelphia Education Society came into existence, he was a leading executive officer in conducting its affairs; often corresponding with the young men, cultivating their personal intercourse, keeping the accounts, and exerting a prominent influence in the management of educational affairs. His sound and enlightened judgment, as well as his extensive experience, enabled him to render the most valuable aid at all times, particularly when the Board of Education was organized by the General Assembly in 1819, and reorganized on a larger basis in 1831. He had the head to devise salutary measures for the education of our candidates, the heart to sympathize with them in their poverty, the hand to carry into execution, and the purse to furnish supplies. Many a preacher of the gospel in the Presbyterian Church has received his education through the counsels, the prayers, and the liberality of Alexander Henry.

"At the reorganization of the Board in 1831, he was unanimously elected president, which office he held until his death. All the operations of the Board, until the recent period of the sickness of our revered president, have been so intimately connected with his personal influence and agency, that we feel sensibly indeed his departure. But while we mourn, far be it from us to murmur. 'Precious in the sight of the Lord is the death of his saints.' He 'rests from his labors, and his works do follow him.'

"The Board adopt the following resolutions as expressive, in a more official manner, of their sentiments on the occasion of their bereavement:—

"1. *Resolved*, That in the death of Alexander Henry, the Board of Education of the Presbyterian Church has lost an early, steadfast, and efficient friend, a sympathizing and wise counselor, an enterprising and judicious executive officer, a liberal patron, and an honored president.

"2. *Resolved*, That we adore the Divine goodness which gave and preserved, for so long a time, so faithful a public servant to the Church, while we acknowledge with resignation the severity of the dispensation which has taken him away. Amid the sorrows of his death, we find a solace in his past life, as well as in his hopeful translation to a better world, through the merits of Jesus Christ."

Extract from the Twenty-fourth Annual Report of the Provident Society of Philadelphia for the Employment of the Poor:—

"Since our last report, we have with sorrow to record the decease of the venerable and excellent president of the association, Alexander Henry, who has been long among us a bright and shining light, whose benevolence has called forth the blessing of those who were ready to faint, and caused the heart of the widow to sing for joy; having endeavored faithfully to discharge the duties of the stewardship committed to him, he has, we humbly believe, entered into rest, with the welcome salutation of 'Well done, good and faithful servant, enter thou into the joy of thy Lord.' May his example stimulate us to go and do likewise."

From the minutes of the Board of Managers of the House of Refuge of Philadelphia:—

"Whereas, it hath pleased the Supreme Director of all things, in his wise providence, to remove our venerable and beloved president; and whereas, we are desirous of expressing the high regard we entertain for his great worth; therefore,

"*Resolved*, That in the death of Alexander Henry, the House of Refuge has lost one of its earliest, most steadfast, and generous friends, the community a valued, useful, and upright citizen, and the poor a liberal benefactor.

"The Board of Managers respectfully report:—

"At a later period, the demise of their honored and respected president, Alexander Henry, Esq., deprived the Board of the services of one who, from the establishment of the institution, had been among its ablest and warmest friends. Eulogy is unnecessary for one whose name is embalmed in the memory of all who knew him; whose benevolence—that delighted in doing good by stealth—and whose Christian graces had long made him pre-eminent as a faithful follower of his Master."

From the minutes of the Magdalen Society of Philadelphia:—

"Whereas, it has pleased God, in his Divine Providence, to remove from the scene of his earthly labors our venerable and venerated president, Alexander Henry, Esq., who for the space of forty years has taken an active part in the management of this institution, and labored with distinguished zeal for the advancement of its welfare and usefulness; therefore,

"*Resolved*, That the society record their sense of the wisdom, fidelity, and benevolence, with which their late president discharged the duties of his office,

and which rendered his services so peculiarly adapted to promote and secure the objects for which our institution was founded.

"Resolved, That the society do express their affectionate respect for the many virtues which adorned the character of the deceased, and made his life an example of unvarying Christian consistency and eminent usefulness."

From *The Presbyterian* :—

... "He was president of the Board of Education of the Presbyterian Church, and also of the American Sunday-school Union, at the time of his death. He was for many years the oldest member, and the last of the sixty gentlemen who founded the Hibernian Society of Philadelphia. Mr. Henry was for many years engaged in mercantile pursuits, in which he was ever characterized for his integrity and uprightness, united to sound judgment and great liberality of character. He retired from active business many years since, with an ample fortune, and for the last ten years had been much confined from his gradually declining health. His long life had been a continued exercise of benevolence, and the sanctity of a bright religious faith ennobled his motives, whilst it gave a wise direction to his actions. The various institutions which have derived benefit from his counsels, or aid from his generosity, will feel that they have lost much in the departure of one whose willing zeal for usefulness made him respected and valued wherever he was called to act.

"His funeral took place on Tuesday morning last, 17th instant, and was attended in a body by several of the institutions to which he belonged, and a large concourse of friends and citizens."

From a New York periodical :—

"You will be pained to hear of the decease of Alexander Henry, Esq., of Philadelphia, who died on Friday morning last, full of years, and ripe for the inheritance of the sanctified in glory. A long life of consistent piety and active benevolence is crowned with the reward of the faithful. Unlike most men of wealth, he consecrated his ample fortune to the glory of God, and employed it in those acts of beneficence which promote the best interests of mankind. In all the benevolent efforts of the age he took a lively interest, and aided them by his influence and by liberal benefactions. He adopted the wise course of being, to a great extent, his own executor, and dispensed his charities with a view of witnessing and enjoying the good they accomplished while he lived. We cannot but feel that many wealthy Christians fall into serious error in determining to hold on to their possessions till they are obliged to relinquish them by the summons of death. How far liberality under such circumstances is accounted true benevolence by Him who sees with a perfect vision, we shall not presume to decide. Certain it is that the gospel method for every man to distribute 'as God hath prospered him,' is wiser and better. Such a use of property will not foster a grasping, avaricious spirit, and will promote and perfect all the Christian graces. It is not the mere possession of wealth that endangers the spiritual welfare of good men, but the temptation to use it in a way that piety forbids. It is unfaithfulness, as the stewards of God's bounty, that so often renders riches a snare and a curse. Mr. Henry was happily exempt from that propensity so common, to hold on to his possessions till they were wrested from him by death. Almost every benevolent enterprise shared in his liberality, and the blessings of many who were aided by his more private charities will shed a hallowed influence around his grave. Religion, with him, was not a matter of heartlessness and formality, but a living, vital principle, purifying his heart, and exerting a controlling influence over his life.

"It was our privilege a short time since to see this good man, and hear from his own lips his joyful testimony to the preciousness of that Saviour in whom he believed. He viewed himself as standing on the verge of the grave, and looked beyond it with exulting hope to the glory which shall be revealed. Death was disarmed of his terrors, and the grave of its gloom. He spoke not of righteousness of his own, but was full of ecstasy in contemplating the merits of his

stoning and exalted Redeemer. One such example of the power of faith puts the seal of eternal condemnation upon all the schemes of human device to obtain pardon and salvation.

"In Christ there is a foundation broad enough and deep enough for every possible emergency. The soul rests there without a fear or a doubt. The storms that beat upon us only make our refuge the more secure, and enable us triumphantly to exclaim—'Oh, death, where is thy sting? Oh, grave, where is thy victory? Thanks be to God, who giveth us the victory through our Lord Jesus Christ.'

"Among the objects of benevolence, the American Sunday-school Union shared largely in the sympathies and benefactions of Mr. Henry. He had long been the president of this institution, and contributed to a wide extent by his influence and his means to its prosperity and usefulness. The Presbyterian Church, of which he was a valued member, has sustained a great loss. Every good enterprise will feel that one of its pillars has been removed. But he is gone. 'He rests from his labors, and his works do follow him.'

'Along the gentle slope of life's decline
He bent his gradual way, till, full of years,
He dropp'd, like mellow fruit, into his grave.'—A. R."

From the *North American* :—

"We regret deeply to announce that this venerable man expired yesterday morning, in the 82d year of his age.

"Mr. Henry's long and useful life was passed in Philadelphia, and the mercantile profession, in which he amassed his large and well-earned fortune, was dignified by his unflinching integrity, his large and liberal views, and his practical illustration of the duties of a merchant. He grew old in the midst of a community which honored him for his worth, and his latter years were passed in the ease his early labors justly entitled him to. But the peculiar excellence of his life was the philanthropy which distinguished him, and the zeal with which he entered into plans for the diffusion of religion, and labored to give those plans the effectiveness which produces desired results. The various institutions in this and other cities which have derived benefit from his counsels or aid from his generosity, will feel that they have lost much in the departure of one whose zeal for usefulness made him respected and valued wherever he was called to act.

"Mr. Henry's loss will be deeply felt, for he had created the quiet feeling of respect which springs from the judgment, not from impulse, in the minds of many to whom he was personally unknown; and in the minds of those who knew him well, respect was mingled with veneration."

From the *Pennsylvania Inquirer* :—

"We announce with sincere regret the death of Alexander Henry, Esq., an old, cherished, and truly estimable citizen of Philadelphia. He died at his residence in this city at an early hour yesterday morning, in the 82d year of his age. Mr. Henry was for years prominently connected with many of our most valuable benevolent institutions. His name was as a tower of strength in every good cause in which he was associated, and his memory will live in the grateful hearts of thousands."

From the sermon preached at his funeral, by the Reverend John McDowell, D. D. :—

"As a Christian and an officer in the Church, he was active in his Master's service. And when his feeble health and the infirmities of age forbade active services, he was still engaged, by his wise counsels and liberal contributions, in promoting the cause of Christ, and the temporal and spiritual good of his fellow-men. In him every good object in Philadelphia for the promotion of its prosperity, the instruction of the rising generation, the reformation of the vicious, and the relief of the poor and distressed, found a liberal and efficient patron. And

especially was his liberality exercised towards objects more immediately connected with the kingdom of Christ and the salvation of the souls of men.

"Before the speaker had a personal acquaintance with Mr. Henry, and before the formation of the many benevolent religious institutions which are the glory of the present age, when large contributions for religious objects were rare, he had heard and read of the donations of Mr. Henry, and one other benevolent man in Philadelphia, gone to his rest, with admiration. For many years, and to the time of his death, he was uniformly one of the largest contributors to the benevolent institutions of the Presbyterian Church in this country, to which he belonged. But he did not confine his benefactions for the extension of the kingdom of Christ to the institutions of his own denomination, but others, for the promotion of the same great object, ever found in him an efficient friend; and the paralyzing influence of age did not, in him, as is frequently the case, lessen his benefactions.

"Among the numerous benevolent institutions of Philadelphia and elsewhere with which he was connected, and to which he was a large contributor, I beg briefly to notice a few. He gave much to the poor and needy. Among other benefactions to this class, for many years every summer he purchased a large stock of wood, which, in the winter, he had distributed among the needy, especially such as were virtuous and pious. The blessing of many a worthy family, whose necessities were supplied and whose hearts were made glad by his benefactions, has come upon him.

"To the Tract cause he was an early and efficient friend. Before a tract society was organized in this country, he procured tracts in England and had them distributed here; and some of them, together with some new ones, written at his request, were published in this city at his own expense.

"Of the education of young men for the gospel ministry, he was early and long the efficient friend and patron. Long before the Board of Education of the General Assembly of the Presbyterian Church in the United States was formed, he embarked in the cause of educating indigent young men of piety and promise for the gospel ministry."

The life of such a man is his best eulogy. What a striking contrast does it present to the melancholy story of ruthless ambition, of grasping covetousness, or of debasing self-indulgence, which crowds the pages of the historian, or is pre-ented in the private walks of life on every side!

To live a life of devotion to the good of our fellows, and the glory of Him who hath placed us amid the responsibilities of active existence; to relieve the distresses of humanity, and, according to our measure, to promote the spiritual, moral, and temporal well-being of our race, is indeed noble, and most commendable; but to pass through life engrossed in self, and indifferent to the happiness of others, is to forget the first of duties, and to forego the purest of pleasures.

ART. IV.—ABBOTT LAWRENCE : THE MAN, THE MERCHANT, THE STATESMAN.

WE feel that we owe the readers of the *Merchants' Magazine* an explanation which shall be our apology for the omission in these pages, where it should find most appropriate record, of any notice of the death of one so eminent among merchants, as Abbott Lawrence. Death has been indeed so busy among our great merchants during the last few months—his shafts have flown so fast, striking down in appalling and painfully rapid succession, Perkins, Shaw, Samuel Appleton, Amos Lawrence, and Abbott Lawrence—that we might well be excused, if in our anxiety to do full justice to all these eminent merchants, we have been unable to make up the record of our losses as fast as they have fallen upon us.

Moreover, it is not often during the life, it is not always immediately after death, that the character even of a great man—one deemed to be well known and fully appreciated—becomes fully understood. The complaint of unappreciated excellence, of unrecognized genius and virtue, is not the only one which has just foundation. A man known and appreciated for one class of virtues, for merit of a certain kind, may still—and perhaps in consequence of the very prominence of those qualities which first gained him distinction—fail to receive due credit for equal excellence of another, it may be a higher order.

This was the case, to some extent, with Abbott Lawrence. Something like justice has been done to his talents as a business man ; his services as a diplomatist and statesman are less adequately, but still quite generally appreciated. His public charities, from the nature of his case, have become widely known. It is the personal excellence of the man, the genial temperament, the expansive sympathies, the ready charity, which did a thousand good deeds that no one heard of—it is these which the very extent of his public benefactions has caused to be overlooked, so that some people have been led to say that Abbott Lawrence's liberality was of the ostentatious, not of the wholly disinterested character, which marked that of his lamented brother.

We hope soon to be able to include this honored name in our series of *Mercantile Biographies*, in a life of Mr. Lawrence by one every way competent to do it justice. In the meanwhile, we think it right to put on permanent record in the appropriate pages of the *Merchants' Magazine* the affectionate, the appreciative, and sometimes eloquent tributes, which his death called forth from the press, from public men, and from the clergy.

This we are the more desirous of doing, because many of those tributes from personal friends do justice to those personal excellences which, best known at home during his life, should now be known to the world, not merely for example, not merely for incitement, but for the value of justice.

His genial nature and courteous manners were carried with him into the marts of trade. His unselfishness exhibited itself in his readiness to share with his cotemporaries in trade the benefits of honorable enterprise. An anecdote in point, which we have from a most reliable source, and hundreds such might be told. We heard it from one who had intimately known him for more than thirty years. A merchant called at his counting-room one day, and told him that flannels were selling low, very low.

"Buy, then," said Mr. L. "I am afraid to; besides, I have not the means," said the other. "Go buy them—I will back you and share with you in the speculation." How different this from the narrow-minded capitalists, who, taking advantage of the information, would have gone into the market, made the purchase, and pocketed the profits.

A cotemporary, in an obituary notice, at the time of his death, remarked in effect that his charities were fewer in number and more ostentatious than were those of his brother Amos. Such we have the best testimony for knowing was not the fact. It is true Abbott Lawrence made a few munificent donations in his life-time; such, for instance, as the fifty thousand dollars to found the Scientific School of Harvard College, Cambridge, donations which could not, and should not, be "hid under a bushel."

But if the veil could be lifted we are satisfied it would be found that his private charities were neither few nor far between. AMOS LAWRENCE was an invalid for thirty years, and notwithstanding noted down all he gave away—not to blazon it abroad—still many of his gifts were known in the community in which he lived. ABBOTT LAWRENCE was in active life, attending to the multiform pursuits of trade, to say nothing of the various trusts committed to his charge by the circle, public and private, in which he moved. He kept no note of his charities—his right hand did not know what his left hand had done.

The writer of this enjoyed the personal acquaintance of Mr. L.; experienced his cordial kindness, if not his friendship, and though differing with him on some subjects, we never could discover that difference of opinion ever narrowed the large sympathies, or contracted the liberal views of ABBOTT LAWRENCE. The last time we met him—a few months before his death—we solicited his advice on a subject connected with our literary labors. "Write," said Mr. Lawrence, to ———, "and use my name, if you please."

But we are digressing, in part, at least, from our topic. After sixteen years' labor in the speciality indicated in the foregoing remarks, we have at length completed the first volume of "Mercantile Biography," which we have entitled "THE LIVES OF AMERICAN MERCHANTS," who commenced their career during the last half of the eighteenth, and closed it during the first half of the nineteenth century. The first volume contains memoirs of twenty-one merchants, with portraits of nine, viz.: Thomas H. Perkins, Thomas P. Cope, Peter C. Brooks, James G. King, Samuel Appleton, Samuel Slater, Jonas Chickering, and Asa Clapp. Among the contributors to this volume, we take pride and pleasure in recording the names of the Hon. Edward Everett, George R. Russell, LL. D., Hon. Thomas G. Cary, Hon. Joseph R. Chandler, Charles King, LL. D., President of Columbia College, Rev. William Berrian, D. D., Rev. Ephraim Peabody, D. D., Rev. John L. Blake, D. D., John A. Lowell, Esq., and others. The name of the writer is in the index attached to each "life," except such as we have in whole or part prepared.

Prior to the publication of the volume, Mr. Haskell, the editor of the *Transcript*, read the preface to the work, and requested a copy for publication in advance of its appearance, a request to which we readily assented.

The Boston *Evening Transcript* of August 20th, 1855, gives extracts from numerous newspaper notices of his death, which are of themselves

a proof how spontaneous and general was the admiration of his character :—

The newspapers of all shades of political opinion, in our own city and in distant places, devote a large share of their columns to tributes to the life and character of the late Abbott Lawrence. We select a few sentences from several of these articles. The following, from the *Daily Advertiser*, corrects a very great error which is contained in a notice of the deceased in the *New York Express* :—

“ Mr. Lawrence valued property as the means of personal independence to himself and of doing good to others. His benefactions, like those of his lamented brother Amos, were almost boundless in number and amount. Every meritorious public object, every benevolent institution, every incorporated charity, every association of a more private nature for the relief of want, we may almost say every individual in the community standing in need of aid, shared his liberality. No day in the year probably passed without an application, and, according to its desert, a successful application to him. Few who read these sentences will not be able to bear witness to their truth. The extent of his bounties was publicly known only in cases where notoriety was necessary ; but hundreds of instances, we have reason to think, of good done in secret, are known only to those immediately benefited, and to the Being who seeth in secret.”

The editor of the *Daily Advertiser*, from his long intimacy with the deceased, and as a member of the same religious society, is a most fitting witness to the facts stated in the following admirable style :—

“ We should leave this hasty sketch too imperfect, if we forbore to add, that Mr. Lawrence was a religious man in principle and feeling, in heart and in life—a believer whose Christian profession was exemplified in all his conduct. He was a member of the Brattle-street Church, and a regular and devout attendant on the ministrations of the gospel. The rules of life which he deduced from the oracles of Divine Truth, were seen in his performance of all the personal and social duties. In every relation to others, as a son, a brother, a husband, a father, his life—now brought to a close prematurely for all but himself—may be safely held up as a model. Gentleness of demeanor, considerateness for the rights and feelings of others, equanimity under the trials of an imperfect nature, and the habit of finding his own happiness in the promotion of the happiness of others, spread sunshine and serenity in his domestic circle. The reality of his faith and hope in the promises of the gospel, shone brightly in the unarmouring resignation with which he supported the weariness and suffering of the last trying weeks of his life. Not a look of despondency or a word of complaint escaped him. He was ready for the great summons ; and at the critical moment, when the chances in favor and against his recovery seemed to be equally balanced, he rejoiced that a higher wisdom than his own was to decide the question.”

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“ Abbott Lawrence was frank, cordial, and genial as a man ; liberal and public-spirited as a citizen ; sagacious and honorable as a merchant ; and manly as a politician. He dealt out his princely fortune with no mean hand ; for constant and long continued were his private charities, and munificent indeed have been his public gifts. The death of such a man, with such sterling qualities of character as to win affection and respect from those honored by his friendship, with high aims for the public good, creates a void in the community, and will cast over it a wide shadow.”

The *Courier* has a very elaborate eulogy which indicates much care in its preparation. These extracts will be perused with interest :—

“ The donations of \$2,000 each to the Latin and the English High Schools for the establishment of the ‘ Lawrence Prizes,’ the donations to other literary institutions, his ready aid to poor students and to young persons beginning life, his aid to the sufferers of other lands, his daily relief of the poor about him, indicated a greatness of soul beyond the common lot of man. Notwithstanding his large

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"At the time of his death, he was a member of the Board of Overseers of Harvard College, a member of the American Academy of Arts and Sciences, the American Antiquarian Society, the Massachusetts Historical Society, and many other organizations which have for their object the advancement of the arts and sciences, the spread of education, and the amelioration of the condition of man. In view of all he was and all he did, his life may be fairly pronounced to have been eminently successful, useful, happy, and distinguished."

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"As an American abroad, Mr. Lawrence did honor to himself and honor to the nation of his birth."

The *Atlas* truly remarks:—

"Mr. Lawrence's success in business is well known, and he leaves behind him a great estate, entirely we believe, the result of his own prudence and ability. How he managed his immense affairs, is known to all the world. Most unfortunately, very few men achieve a grand success like his without some spots upon the character which no splendor of fortune can efface; but Mr. Lawrence was as free as any man ever was from the sordid vices of pecuniary prosperity. He was not merely honest within the letter of the law, but open-handed and liberal, with kind words of encouragement and kinder acts of assistance for all who needed them. There was not a trace of avarice or greed in his nature; if he acquired great sums, he used them worthily; and lived and moved among us a genial, honorable, Christian gentleman and merchant."

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"The name of Abbott Lawrence will henceforth be historic. Great and good deeds surround it with deathless laurels, and he must ever be regarded as a marked instance of what republican institutions can produce. He has filled many stations, but in none has he been found wanting, and never has he been derelict in duty. As a citizen and merchant, a representative and ambassador, he has been alike faithful and able, and in every situation has gained honor and respect.

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"He was known as a philanthropist, but his greatest gift to the world is the example of his life. As a builder of cities he is also remembered; but the most

enduring structure which he reared is his spotless character. Unlike the biography of others, in the life of Abbott Lawrence nothing can be found for charity to cover or kindness to forgive. Such a man must be missed and mourned. Generations may not produce one who in all respects will be like him. His life combines in a wonderful manner the qualities of a true citizen, a liberal philanthropist, a sagacious statesman, a popular ambassador, a pure patriot, a successful manufacturer, and a high-minded merchant—and whenever a good man is mentioned, the mind will instinctively recur to the life and labors of Abbott Lawrence."

The New York evening papers of Saturday, in recording the death of Mr. Lawrence, alluded to his character in suitable terms. The *Express* remarked :—

"While the city of Boston and the State of Massachusetts naturally occupy the position of chief mourners in the social funeral procession which will follow his remains and cherish his memory, the entire country must, to some extent, sympathize with the cloud-like sorrow which has lowered over the commercial community, from amid whose plans and schemes of enterprise Mr. Lawrence has been so suddenly removed. As the model merchant prince, the courteous and ever-affable gentleman, the popular and accomplished diplomatist, and the skillful financier and manufacturer, Mr. Lawrence has earned and left behind a name which will ever be remembered with honor, and a memory which will always command respect."

The Providence *Journal* closes an obituary notice with these words :—

"To all engaged in the diversified walks of Commerce, not only in his native State, but throughout the republic, his example is a legacy of priceless worth. His career has ever been marked by integrity and truth. His life has honored trade. Amid all its perils and temptations, he laid broad and deep the foundations of a reputation which will be cherished with love and admiration long after all his accumulations shall have mingled in the general mass. His name for years to come will shine most conspicuous in that splendid galaxy of Boston merchants whose intelligence, enterprise, probity, and munificence, have reflected so much glory and honor upon the character and the history of New England."

On the 20th August, 1855, the Monday following Mr. Lawrence's death, a public meeting was held in Faneuil Hall, Boston, of all citizens of that city and vicinity, and of all others "desirous to consult together and determine upon a proper testimonial of their appreciation of the distinguished character and services of the Honorable Abbott Lawrence, and of their profound sense of bereavement at his lamented death."

"Among the distinguished men present," says the Boston *Courier* of August 21, 1855, "we recognized the Hon. Edward Everett, Hon. R. C. Winthrop, Hon. Rufus Choate, Hon. Peleg Sprague, of the United States District Court, Hon. Nathan Appleton, Hon. William Appleton, James W. Paige, Esq., Hon. Samuel A. Eliot, Hon. J. Thomas Stevenson, Hon. Nathan Hale, Hon. William Sturgis, Hon. Benjamin Seaver, Moses Grant, Esq., Frederick W. Lincoln, Esq., Thomas Motley, Esq., and many other leading merchants and gentlemen of Boston and vicinity."

We copy from the *Courier* several of the speeches delivered at this meeting :—

The meeting was called to order at ten minutes past twelve o'clock by Mayor Smith, who said :—

FELLOW-CITIZENS :—A melancholy interest attaches to this meeting. We have been called together to make preparations for showing respect to the memory of a distinguished citizen. The Honorable Abbott Lawrence is now numbered with the dead. His efforts and his character are eminently connected with the history and character of this city, in which he has breathed his last. This meeting was originally proposed by the Board of Trade, as it was necessary that some prelim-

inary steps should be taken. But Mr. Lawrence belonged to the city, and therefore every class of citizens should participate in awarding proper honors to the memory of the man who has been the benefactor of the city of Boston. His enterprise, his public spirit, his goodness of heart, his patriotism, have eminently contributed to the good name and fame of Boston; and whatever we can do to show how much we respect his memory, will contribute, I am sure, to the gratification of all within the limits of my voice. And with these observations, it is proper that this meeting proceed to some fitting action, with a view to carry out the object for which it was called.

The meeting was then organized by the choice of HON. WILLIAM STURGIS as Chairman; and of J. W. EDMANDS, ADAM W. THAXTER, JR., and F. W. LINCOLN, JR., as Secretaries.

SPEECH OF HON. WILLIAM STURGIS.

We are called together, fellow-citizens, by an event that has cast a shade of sadness and gloom over the whole community. The great Controller of all has, in his wisdom, taken from among us one distinguished alike for the extent and value of his public services, and for the purity and usefulness of his private life. Few, if any, were more widely known than Mr. Lawrence—few, if any, were held in higher estimation.

It is not for me, however, to attempt his eulogy; that must be left for those far more able to do justice to his memory. He has passed away after a life devoted to duty, and to promoting the happiness of his fellow-men, and we, his immediate friends, associates, and fellow-citizens, who witnessed his useful and honorable career, and appreciate his worth, are met to consult how we can best manifest the sentiments of warm esteem and unfeigned respect with which we regarded him while living, and shall ever cherish for his unsullied memory.

The meeting is now opened for any suggestions that may be offered.

SPEECH OF HON. J. THOMAS STEVENSON.

MR. CHAIRMAN:—I have been requested by the Hon. Nathan Appleton, for many years the intimate and confidential friend of the deceased, to offer to this meeting the preamble and resolutions which I hold, and which, with your permission, I will read. This sad privilege is accorded to me solely for the reason that that gentleman, who is present, feels that his voice would hardly fill this hall.

This spontaneous assemblage is evidence of the deep sensibility with which this community has learned the death of the Hon. Abbott Lawrence.

Whilst we mourn this severe dispensation of Providence, which has deprived us of one of our most honored citizens, we bow in submission with no other feeling but that of gratitude for the benefits which his life has conferred upon us.

As a merchant he was upright and honorable in the highest degree.

As a statesman, able, intelligent, and patriotic, he filled high public stations in a manner most creditable to himself, and most useful to his country.

As a citizen of Boston, he was prominent in every public enterprise which promised to promote the general prosperity.

His truth, and kindness, and courtesy, made his private life a blessing to those who were brought within its influences; his public labors extended the resources of his country, strengthened its political relations, and multiplied its means of learning. He poured out his wealth with a public spirit, which attested at once his just discrimination and his unfailing liberality.

Endowed by nature with a strong mind, he improved it by cultivation to a degree which made him the delight of his friends, and which, in all his public duties, especially in his mission abroad, did high honor to his country.

It is proper we should honor his memory; therefore,

Resolved, That we request the owners and masters of vessels in the harbor to display their colors at half-mast on the day appointed for the funeral.

Resolved, That we will, on that day, close our places of business, and that, as a sad duty, we will attend the funeral services.

Resolved, That the officers of this assembly be requested to communicate these proceedings to the family of the deceased, with the assurances of the public recognition of his virtues, and of the public sympathy in the days of their bereavement.

Mr. Stevenson laid the resolutions on the table, and proceeded thus :—

MR. CHAIRMAN AND GENTLEMAN :—We are here at Death's summons.

A public benefactor has yielded his spirit to his God.

A distinguished citizen has finished an honorable career.

A good man has gone to his reward.

The arrow, that is sent from an unseen bow, has struck a conspicuous mark.

Abbott Lawrence rests from his labors on earth.

This concourse of men, assembled here upon so short a notice, proves the public appreciation of his many virtues, and of the great loss which this community has sustained in his death.

We may not invade the sanctuary of private grief.

We may not trespass upon the home just made desolate.

We may not attempt to sound the depth of that sorrow, which broken ties only can fathom.

But the public heart prompts an expression of the public sympathy ; and may that sympathy tend to remind those who have lost for a season their dearest companion and their safest guide, how much reason they have to rejoice that they have had so much to mourn for.

Mr. Lawrence possessed all the qualities which, in this community, make a merchant a prince.

He was a wise counsellor and an honorable man.

Deliberate in judgment, prompt in action, understanding the details as well as comprehending the principles of trade, liberal-minded, far-seeing, transparent in his frankness, he stood in the front rank among men, with an integrity as fixed as the rock, and an honor as unsullied as the stars.

His private trusts were almost public duties, so widely were his interests intertwined with those of many others ; and those trusts were always faithfully executed.

He was allured by no success, he was diverted by no obstacles, from the straight path of mercantile honor.

Truth was at home upon his lips, and the kindest feelings nestled in his heart.

Those older than himself were happy to lean upon him ; those younger than himself were wise to follow him.

He was a safe adviser ; and he pointed out to no one any path which he was not prepared to tread himself.

The fullness of his heart overflowed in the amenity of his manners. We shall all miss his cordial greeting.

Those who communed with him loved him ; and those who knew him through his more public acts respected him.

Sincere in his friendships, honorable in his antagonism, he never descended to animosities, for he knew how to respect the convictions of those he differed from.

He indulged a well-directed generosity.

His large contributions for the promotion of science and the useful arts was tendered by a living hand.

He did not leave it ; he gave it ; and he remained with us to see the useful institution which he so founded firmly established.

He must, indeed, have been a remarkable man, whose name deservedly rests upon the highest scientific school in the country, and upon one of the busiest cities in the State.

He was a public-spirited man. He loved the city which was the scene of his enterprise and of his success.

Every worthy object was sure of his heart and his hand.

The same intelligence and energy which achieved success in his profession, carried him beyond it to the duties and the dignities of public station ; and few per-

sons have enjoyed, through an active life, the uninterrupted confidence of so many men.

He filled and adorned every place which he occupied.

Whether he represented this community at home, or the whole country abroad, he always did it in a manner alike honorable to himself, and satisfactory to those who entrusted him with large public interests.

The corner-stone of his character was a firm religious belief. He was a devout Christian, and an unshaken faith supported him, after the hope of a longer life here was gone.

His life has been a practical benefit to his age.

He is fit for an example. We will cherish his memory while we mourn his loss.

SPEECH OF THE HON. ROBERT C. WINTHROP.

I am sensible, Mr. President and Fellow-citizens, how little can be said, and how little can be listened to, with any satisfaction, at an hour of so much general sorrow as the present. But I could not resist the impulse to be here with you this morning—and, being here, I trust I may be pardoned, as one of those who have had the privilege of being associated with Mr. Lawrence in many public and private relations, as well as in immediate compliance with the request of those by whom this meeting has been arranged, for adding a very few words to what has been already so well said.

The protracted illness of Mr. Lawrence has in some measure prepared us all for the blow which has at last fallen. But I cannot help feeling to-day, as I felt many weeks ago—when it was first announced to us that he had been struck down by a sudden and serious illness—that Boston has hardly another life of equal value to lose. I might say, *not another*. Yes, strange as it might seem, when we reflect that within the remembrance of yourself, Mr. President, and of others whom I see around me, he entered Boston a poor lad from the country, “bringing his bundle under his arm, with less than three dollars in his pocket, and that was his fortune,” (I use the words of his late excellent and lamented brother,) strange as it may seem, it is not too much to say now, that take him in all his relations—commercial, political, and social, together—he had become, at the hour of his death, the most important person in our community.

His enterprise, his liberality, his wealth, his influence, his public and private example, his Christian character, all conspired to render him a peculiar signal blessing to our city, and one which could not have been taken away from us at any time—and now especially, when so many years of usefulness might still have been hope and expected for him—without exciting the deepest emotions of sorrow. No, I do not misinterpret this throng of quivering lips and moistened eyes. We all experience to-day, sir, a sense of personal bereavement. We all feel that we have lost a friend; a friend never wanting to any occasion where good words, good deeds, where a warm heart or an open hand could be of service. Not the merchants and manufacturers only are called to mourn one of their best advisers and most valued associates. The moral, the religious, the charitable, the literary and scientific institutions of our city and State, the neighboring university and our own public schools, have lost one of their noblest benefactors. The whole country has lost a citizen of earnest, eminent, intelligent, and comprehensive patriotism, who has rendered her no ordinary service in the national councils at home—(I followed him there, sir, and know how difficult it was for any body to fill his place)—who represented her worthily and admirably as an ambassador abroad—and to whom she might still have looked in the thick-coming exigencies of the future, for filling the very highest places in her gift.

His name was a tower of strength to every good cause, and it was never given to a bad one. His noble bearing and genial presence seemed the very embodiment of an enlarged and enlightened public spirit. If some one of the gifted artists of our land should desire hereafter to personify, on the breathing canvas or in the living marble, the mingled dignity and energy, the blended benevolence, generosity, and enterprise which have characterized the good Boston merchant for so many generations past, I know not how he could ever do so more successfully than by portraying the very form which has just been laid low, and by moulding the very

lineaments upon which death has now set its seal. I cannot think of him as he was among us but yesterday, without recalling the beautiful words of Edmund Burke in reference to his friend Sir George Saville :—" When an act of great and signal humanity was to be done, and done with all the weight and authority that belonged to it, this community could cast its eyes on none but him."

Let us rejoice, fellow-citizens, even in this hour of affliction, that he was ours so long. Let us thank God, as we bend over his honored dust, for having given us such a man, and let us not murmur that in His own good time He has taken him back to Himself. Such a man can never be wholly lost to us. His example remains. His noble acts survive him. His memory will be among the cherished treasures of all our hearts. Of such as him we may say with the poet—

"The dead are like the stars by day,
Withdrawn from mortal eye;
But not extinct—they hold their way
In glory through the sky."

We are indebted to Mr. Everett for a corrected copy of his tasteful and feeling tribute :—

MR. CHAIRMAN AND GENTLEMEN :—I have come a considerable distance this morning (from Newport) at the request of the committee having charge of the arrangements for this meeting, with scarce any preparation to address you but what consists in a most heartfelt participation in the feeling which calls you together. I come to tell you that already, at a distance from home, the news of Mr. Lawrence's decease excites the same deep sympathy as here. With ample opportunities to witness the great and excellent qualities which made him so respected and valued a member of the community, acting with him confidentially on many important occasions, public and private, I need scarcely add that I have cherished for him feelings of the warmest personal regard—the fruit of a friendly intercourse, commencing with my entrance upon life, and continued without a moment's interruption or chill to the close of his. He was, sir, but one or two years my senior, and I should be wanting in common sensibility if on this occasion I did not associate with that sorrowful regret, which is common to us all, the more solemn reflection that, having walked side by side with him for forty years—having accompanied him to the brink of the "narrow sea" which "divides that happy land from ours"—in a few years only at most, in the course of nature, that narrow sea will cease to divide us.

It would be an unseasonable and superfluous, though a grateful task, before this assembly—composed of the neighbors, the associates, the fellow-citizens of our deceased friend—to attempt minutely to relate his career or delineate his character. You are acquainted with them from personal observation, and they have already gone forth, on the wings of the press, to the four quarters of the land. You have been accustomed to hold them up and to speak of them as a most happy specimen of the life and qualities, which, without early advantages over the rest of the community, are naturally produced by that equality of condition which prevails in New England, and by those means of common school education, and the facilities which attend a virtuous, energetic, and industrious young man upon his entrance on the world. You habitually point to him, as a bright example of the highest social position, of commanding influence over others, of overflowing abundance of this world's goods, attained by the calm and steady exercise of home-bred virtues and practical qualities, by the energetic and unostentatious pursuit of an industrious career, which are the common birthright of the country; and the greater his praise, who out of these familiar elements of prosperity was able to rear such a rare and noble fabric of success.

Mr. Lawrence, sir, as you well know, belonged to that class of merchants who raise Commerce far above the level of the selfish pursuit of private gain. He contemplated it as a great calling of humanity, having high duties and generous aims; one of the noblest developments of our modern civilization. I know these were his views. I had a conversation with him many years ago, which I shall never forget. I was to deliver an address before one of our local associations, and I went to him and asked him what I should say to the young men. "Tell them,"

said he, "that Commerce is not a mercenary pursuit, but an honorable calling. Tell them that the hand of God has spread out these mighty oceans, not to separate, but to unite the nations of the earth; that the winds that fill the sail are the breath of heaven; that the various climates of the earth and their different products are designed by Providence to be the foundation of a mutually beneficial intercourse between distant regions." Mr. Lawrence was justly proud of the character of a Boston merchant, and that character suffered nothing at his hands. His business life extended over two or three of those terrible convulsions, which shake the pillars of the commercial world, but they disturbed in no degree the solid foundations of his prosperity. He built upon the adamant basis of probity; beyond reproach, beyond suspicion. His life gave a lofty meaning to the familiar line, and you felt, in his presence, that

"An honest man is the noblest work of God."

Far from being ashamed of his humble beginnings, he was proud of them; as the merchant princes of Florence, at the height of their power and when they were giving the law to Italy, preserved upon their palaces the cranes by which bales of merchandise were raised to their attics. A young gentleman told me yesterday, at Newport, that two or three months ago, Mr. Lawrence took from his waistcoat-pocket, and exhibited in his presence, a pair of blunt scissors, which had served him for daily use at the humble commencement of his business life. As for his personal integrity, Mr. Chairman, to which you alluded, I am persuaded that if the dome of the State House, which towers over his residence in Park-street, had been coined into a diamond, and laid at his feet, as the bribe of a dishonest transaction, he would have spurned it like the dust he trod on. His promise was a sacrament.

Although in early life brought up in a limited sphere, and in the strictness of the old school, which prescribed a somewhat rigid perseverance in one track, Mr. Lawrence was not afraid of bold and novel projects; he rather liked them. He was an early and an efficient friend of the two great business conceptions—creations I may call them—of his day and generation. As much as any one man, more than most, he contributed to realize them, to the inappreciable benefit of the country. When he came forward into life, India cottons, of a coarser and flimsier texture than anything that has ever been seen in this country by any man under thirty-five years of age, were sold in this market at retail for a quarter of a dollar a yard. Every attempt to manufacture a better article was crushed by foreign competition, acting upon imperfect machinery, want of skill incident to a novel enterprise, and the reluctance of capital to seek new and experimental investments. Mr. Lawrence felt that this was an unnatural state of things. He believed, if our infant arts could be sustained through the first difficulties, that they would assuredly prosper. He believed the American Union to be eminently calculated for a comprehensive manufacturing system. He saw, in no distant perspective, the great agricultural staple of the South enjoying the advantage of a second and that a home market, by being brought into connection with the mechanical skill and the capital of the North. He saw the vast benefit of multiplying the pursuits of a community, and thus giving play to the infinite variety of native talent. He heard in advance the voice of a hundred streams now running to waste over barren rock, but which was to be brought into accord with the music of the power-loom. He contemplated a home consumption at the farmer's door, for the products of his cornfield, his vegetable garden, and his dairy. These were the views and the principles which led him, in common with Mr. Jackson, Mr. F. C. Lowell, Mr. Appleton, and their associates, to labor for the establishment of the manufactures of the United States. These surely were large and generous views. At the time when his own pursuits and interests were deeply engaged in Commerce, entertaining the opinions I have so briefly indicated, he threw himself with characteristic ardor into the new pursuit, and the country is largely indebted to Mr. Lawrence for the noble result. We are now, without any diminution of our agriculture and navigation, but on the contrary with a large increase of both, the second manufacturing country in the world. The rising city which bears his

name, on the beautiful banks of the Merrimac, will carry down to posterity no unworthy memorial of his participation in this auspicious work.

The other great conception, or creation, to which I had reference, was the railroad system of the country. For this also the community is largely indebted to Mr. Lawrence. With respect to the first considerable work of this kind in New England, the Worcester Railroad, I cannot speak with so much confidence, (I mean of Mr. Lawrence's connection with it,) as my friend behind me (Hon. N. Hale,) but with regard to the extension of that road westward, I am able to speak from my own information. Mr. Lawrence was one of its earliest and most efficient friends. It is twenty years ago this summer since we had a most enthusiastic and successful meeting in this hall in furtherance of that great enterprise. Mr. Lawrence contributed efficiently to get up that meeting, and took a very active part in the measures proposed by it. It was my fortune to take some part in the proceedings. At the end of my speech, for which he had furnished me valuable materials and suggestions, he said to me, with that beaming smile which we all remember so well, "Mr. Everett, we shall live to see the banks of the Upper Mississippi connected with iron bands with State-street." He has passed away too soon for all but his own pure fame; but he lived to see that prophecy fulfilled. I need not tell you, Mr. Chairman, that to these two causes—the manufactures and the net-work of railroads strewn over the country—New England is greatly indebted for her present prosperity.

There is another cause to which she owes still more than to anything that begins and ends in material influences—the cause of Education. Of this also, Mr. Lawrence was an efficient friend. Besides all that he did for the academics and schools of the country, in answer to applications for aid continually made, and as constantly granted in proportion to their merits, he has left that enduring monument of his enlightened liberality, the Scientific School at Cambridge. My friend and former associate in the Corporation of Harvard College (Hon. S. A. Elliot) can vouch for the accuracy of what I say on this head. Mr. Lawrence felt that our collegiate seminaries, from the nature of those institutions, made but inadequate provision for scientific education as a preparation for the industrial career. He determined, as far as possible, to remedy the defect. He had felt himself the want of superior education, and resolved that, as far as he was able to prevent it, the rising generation of his young countrymen should not suffer the same privation. I had the honor, at that time, to be connected with the University at Cambridge. I conferred with him on this subject, from the time it first assumed distinct shape in his mind to that of its full development. He saw the necessity of systematic training in the principles of science, in order to meet the growing demands of the country and the age. He saw that it was a period of intense action. He wished our agriculturists, our engineers, our chemists, our architects, our miners, our machinists—in a word, all classes engaged in handling the natural elements, to lay a solid foundation on the eternal basis of science. But his views were not limited to a narrow utilitarianism. He knew the priceless worth of pure truth. He wished that his endowment should contribute to promote its discovery by original researches into the mysteries of nature, and he especially rejoiced in being able to engage for his infant establishment the services of the great naturalist of the day. These were the objects of the scientific school—this the manner in which he labored for their promotion. What nobler object for the appropriation of the fruit of his hardly-earned affluence could be devised? For material prosperity, and all the establishments by which it is augmented and secured, may flee away; Commerce may pass into new channels; populous cities, in the lapse of ages, may be destroyed; and strong governments be overturned in the convulsions of empires; but science and truth are as eternal as the heavens, and the memory of him who has contributed to their discovery or diffusion, shall abide till the heavens themselves have departed as a scroll.

In these and other ways, of which I have not time to speak, Mr. Lawrence rendered noble service to the community, but always as a private man. He wished to serve it in no other capacity. He resisted, as much as possible, all solicitations to enter public life. He served a little while in our municipal councils and in our State Legislature, but escaped as soon as possible. He served two terms in Con-

gress, with honor and good repute. He brought to that market articles with which it is not overstocked—sound, reliable, practical knowledge, and freedom from electioneering projects. He was a forcible and persuasive though not a frequent speaker, and always listened to, because he never spoke except when he had something to say pertinent to the matter in hand and worth hearing. He rendered the most important aid as one of the commissioners on behalf of Massachusetts in the negotiation of the North-eastern Boundary question.

He was offered a seat in General Taylor's Cabinet, which was promptly declined; and when the mission to London was placed at his disposal, he held it long under advisement. While he was deliberating whether to accept the place, he did me the honor to consult me, naturally supposing I could give him particular information as to the duties of the office, and remarking that it would depend in a considerable degree on my report whether he accepted it. Among many other questions, he asked me "whether there was any real foundation in truth, for the ancient epigrammatic jest, that 'an ambassador is a person sent to a foreign government to tell lies for his own,'" adding that, "if that was the case, his mind was made up; he had never yet told a lie, and was not going to begin at the age of fifty-six."

I told him "I could answer for myself as a foreign minister, that I had never said a word or written a line which, as far as my own character or that of my government was concerned, I should have been unwilling to see in the newspapers the next day;" and this explanation, he said, removed one of his scruples. I encouraged him, of course, to accept the mission; and his brilliant success is known to the country and to Europe—success equal to that of any of his predecessors, living or dead, however distinguished. His genial disposition, his affable manner, his princely hospitality, his appropriate speeches at public meetings and entertainments—not studied harangues, not labored disquisitions—but brief, animated, cordial appeals to the good feelings of the audience—the topics pertinent to the occasion, the tone cheerful and radiant with good humor, lively touches on the heart-strings of international sympathy—these were the manly and honest wiles with which he won the English heart. His own government—first duty of a foreign minister—was faithfully served. The government to which he was accredited was conciliated. The business confided to him, (and it is at all times immense,) was ably transacted. The convenience of a host of traveling countrymen promoted. The public in England gratified. What more could be done or desired? His success, as I have said, was fully equal to that of any of his predecessors—perhaps I ought to use a stronger term.

He came home and returned to private life the same man. He resumed his place in his happy home, in his counting-house, in the circle of friends, and wherever duty was to be performed or good done. To the sacred domain of private life I will not follow him, except to say a word on that trait of his character to which the gentlemen who have preceded me have so feelingly alluded. I mean his beneficence—a topic never to be omitted in speaking of Mr. Lawrence.

And here I will say of him, what I heard President John Quincy Adams say of another merchant prince of Boston, (Col. Perkins,) in the hall of the House of Representatives, that "he had the fortune of a prince, and a heart as much larger than his fortune, as that was than a beggar's." I will say of him what was said of his lamented brother Amos, that "every day of his life was a blessing to somebody." Sir, he gave constantly, by wholesale and retail; and as I venture to affirm without certainly knowing the fact, every day of his life.

His bounty sometimes descended in copious showers, and sometimes distilled in gentle dews. He gave munificent sums publicly where it was proper to do so, by way of setting an example to others; and far oftener his benefactions followed humble want to her retreat, and solaced the misery known only to God and the earthly steward of his bounty. Vast sums were given by him while he lived, which evinced, but, if I mistake not, did not exhaust his liberality.

Such he was; so kind, so noble, so complete in all the relations of life—the son, the husband, the parent, the brother, the citizen—in a word, in all that makes a man; and the ultimate source of all this goodness, its vital principle, that which

brought all his qualities into harmonious relation, was religious belief—the faith and hope of the gospel.

This is no theme for a place like this ; other lips and another occasion will do it justice. But this it was which gave full tone to his character, and which bore him through the last great trial. This it is which must console us under his irreparable loss, and administer comfort to those with whose sorrow the stranger intermeddleth not.

The question was then taken on the adoption of the resolutions, and they were unanimously adopted.

The meeting then, at a quarter past one, dissolved.

Art. V.—THE TRUE MERCANTILE CHARACTER.*

WITHOUT unduly magnifying the calling of merchants, it must be conceded that they do now exert, and will continue to exert, a greater amount of influence for good or evil than any other class. All history attests to the truth of this statement ; and the successful prosecution of that great struggle for liberty, which made us free and independent citizens of a noble republic, need but be cited, to bring vividly before your minds the financial skill which sustained the rapidly sinking public credit, in the person of that eminent merchant, Robert Morris ; while the youthful Hamilton, but just now emerged from the counting-room, entered the field, and fought valiantly for that confederacy of States, the foundation of whose credit he was to lay on a deep and broad basis, in the infant days of a republic's history.

While the merchant receives the highest consideration in the community, he should by no means shrink from nor evade that knowledge which is to render more permanent the superiority of his position. For to be a true merchant is no easy task. The merely successful pursuit of any calling does not thereby constitute a proper representative of that calling. The clergyman, who, by a winning eloquence and plausible discourse, attracts the admiration of a multitude, does not truly represent his calling, if, amidst that crowded auditory, a large number of hearts do not feel inclined to seek, with the most intense earnestness, for salvation through the Saviour of men. The physician who attempts the cure of a patient, without regard to the principles of that science which governs his profession, even though he may occasionally effect an apparent restoration to health, does not honor his calling. The lawyer, overlooking the science of jurisprudence, may succeed in gaining his cause, but cannot be said to reflect honor on his profession. The mechanic may erect a house ; but unless it conforms to architectural proportions and correct finish, he has no claim to be entitled a mechanic. So with the merchant ; if he is not a good buyer, as well as salesman, equal as a financier to his qualifications as a bookkeeper, he can hardly be said to be a true merchant. He may succeed in amassing property, he may obtain for himself a reputation as a man of wealth ; but yet, with all this, he is no merchant.

The true merchant must not only have an adaptation, but he must be

* The substance an Address delivered at the opening of the members' course of lectures, in the Young Men's Christian Union, Boston, Mass., by J. H. ALLEN, Esq.

educated to perform the duties of his profession, and should embrace them, because he has a liking for them above the duties of any other calling. However assiduous he may be in either one department of mercantile life, unless he manifests a familiarity with the other branches of duty connected with the profession, he cannot be regarded as a proper representative of an occupation which enlists all the resources of the mind that a man can well command. The qualities of a buyer may be easily compressed into this single remark, "Goods well bought are already half sold." And yet this needs some qualification; for to buy well is to buy honestly. As buyer, then, he must be discreet, but frank. The very stamp of his countenance should be of that manly character that represents an honest heart. Fully advised on all those points so essential to a proper selection of goods, and at a price not above the present market value, what occasion has he for duplicity? Why should he seek to underrate his neighbor's property, that he may gain an undue advantage in the trade which is to follow? The goods are well assorted, or they are not; they are cheap, or they are dear: if the former, they are adapted to his wants; if the latter, why should he desire them at all? Does he haggle, that he may go forth a vain boaster, claiming uncommon shrewdness in a bargain;—a shrewdness which, if carried but a little farther, would stamp its possessor with infamy and disgrace?

To no such mean arts does the *true* merchant stoop. Diligent he aims to be, sagacious he desires to prove himself; hoping that these qualities will bring that success that will make him independent in fortune, while a manly consistent bearing shall sustain his character as a man and a citizen.

As a salesman he must be industrious, high-minded, sincere. He must have that industry that defies competition, and leaves no fair and honorable course untried to extend a business to the extreme limits which discretion dictates as safe. With the progress of society, frequent changes occur in the mode of transacting business. For these changes the ever active mind of the merchant must be prepared, if he wishes to succeed. A strict devotion to business duties will suffer no important changes to escape his notice; and consequently, he is seen to grasp opportunities, and bend them to his own purposes. And here we witness again the great importance of a regular and systematic business education. Apprenticeship, in one form or other, is the resort of all who want to accomplish anything upon the earth. Each of the professions has its *curriculum*; the future ambassador apprentices patiently as an attaché; the embryo statesman binds himself to his leader, and serves his party; the soldier has his drill; and in all the lines of art, a man must make up his mind to lay out a long time in learning, or else to be a blank and an abortion. Men enter the highway of life by ten thousand portals; but over each one of these is written the injunction, "Learn, learn, learn!" And he that attempts to go forward, without having waited to learn, soon trips, and is lying in the way of others. An adaptation does not prove a qualification.

The salesman should also possess that high-mindedness which is essential to gain the confidence of those whom he would serve, and which scorns a petty transaction to shift a bad bargain or insure a debt.

But, above all, he needs that sincerity which spurns an improper use of the confidence of a customer to answer a base end. Sincerity is a virtue which cannot be too highly esteemed in any connection. By its practice, sympathizing hearts are knit together in the closest bonds of friendship,

while the very foundations of society are shaken by every act of dissimulation. To a profession where a mutual confidence is to be awakened and secured, it is of the highest importance. Let but a purchaser once doubt the truth of a seller's statement, and from that day forth all confidence is gone. Suspicions once aroused are not soon lulled to sleep again; and forever after the insincere word has been uttered, the mutual positions of the parties interested are changed. Holding religious opinions—for without these he is like the mariner without a compass—he despises the bare profession of sincerity, as a cloak of hypocrisy to deceive the unwary.

The true merchant cherishes something beyond the mere desire to get gain, or to court the fame of a large business. He seeks to honor his profession. All his plans are conceived and carried out under enlarged and generous views. By a high-minded honorable course of action, he seeks to devote his energies to the elevation of the mercantile character, and is anxious not so much for his own pecuniary success, as for the good name which attaches to a life spent in an undeviating attention to duty.

With this general view of the principles on which the mercantile character should be founded, let us briefly trace, in some important particulars, the career of one who has embraced them as the ruling conduct of his life.

Enjoying the reputation of a young man of strict integrity and good business qualifications, he enters into business, possibly, and indeed quite probably, with little or no pecuniary means. But his reputation, wrought out in a lower capacity, is to him of more value than thousands of dollars unsustained by a similar character. As time advances, his business naturally increases, and his facilities for prosecuting it successfully meet with a corresponding increase. Then comes his first formidable temptation. Then come to his ears faint whisperings, growing louder and stronger by encouragement, "Expand, expand! With an unlimited credit, why should you be satisfied with slow accumulations, while the doors of the golden temple are open, and invite your entrance?"

Pausing but on the banks of this Rubicon, the young merchant has almost gained a victory. Reflection, sober and serious, will stay his steps; and, though the tempting billows roll heavily towards him, and threaten to submerge him, he stands unmoved. Not that he must resist all advance and expansion, for this will be equally disastrous. Advance he must and will, but with cautious steps.

If there is any one evil which threatens the peace and prosperity of this nation at the present time, it is the spirit of overtrading which is now so rife in our community. Not alone in the mercantile class do we witness its demoralizing effects: throughout society extravagance is so apparent, that it needs no prophet's vision to predict the sad consequences. Undue extension of business brings with it extraordinary expenses, a luxurious style of living, reliance on bank accommodation (than which nothing can be more uncertain), mutual obligations entered into with business acquaintances, exchange of notes, and various other expedients to carry a smooth exterior, which must at some time, sooner or later, prove treacherous and destructive.

Adaptation, apprenticeship, and a moderate degree of sagacity, should guard against this evil; and, once fairly conquered by a stern and resolute resistance, all similar attacks are easily overcome. Let it be once clearly seen that no case of failure can occur, whether by reason of fraud

or otherwise, but the foundations of all credit are shaken, and men would be disposed to hesitate, before they adopted as a motto, "Nothing venture, nothing have." In the case of misventure, the loss must fall most heavily, if not entirely, upon their creditors, rather than on themselves.

This temptation conquered, it becomes easier to trace the subsequent progress of the young merchant. Caution in the selection of customers, especially of those who desire a credit, will materially lessen the vexations of a business life; but, with the utmost degree of circumspection, losses will occur. Then it is, that the inner character of the merchant is called forth; and then is his wisdom or his folly plainly shown. To the investigation of the matter, he brings all the skill he can command; and, once satisfied of the expediency or justice of an immediate settlement of the affair, he spurns the idea of an advantage over his neighbor, and deems his honor of more value than even the preference of a large per centage of pecuniary gain. Neither will he, if the bankrupt appear to be honest, oppress the spirit bowed down with sadness. When an intelligent observer* computes the chances of success in Boston so low, that, as he says, "After an extensive acquaintance with business men, and having long been an attentive observer of the course of events in the mercantile community, I am satisfied, that, among one hundred merchants and traders, not more than three, in this city, ever acquire independence;" when, according to another authority,† in a period of forty years, but five in one hundred remained of the merchants on Long Wharf, all the rest, in that time, having failed, or died destitute of property; and in the same period of forty years, of the one thousand accounts at a bank in State-street, only six remained, the parties to all the rest having either failed or died destitute of property—the importance of a principle of generosity in the settlement with insolvents, made so through misfortune, becomes of the deepest interest.

All honor to that character which perceives, in a legal discharge from oppressive debts, only an opportunity to so retrieve his fortune as to be enabled to fulfill, to the uttermost farthing, his moral obligation to pay honest debts! Like the revolutionary hero, Lincoln, or the distinguished author of *Waverley*, even when reduced through the carelessness, or it may be the wickedness, of others, let those that fail resolutely come forward, and, spurning the suggestions of "obligations discharged," nobly exert themselves to leave behind them an untarnished name.

Another characteristic becoming a true merchant's character, is the exercise of a watchful care over those in his employ. The too common practice of considering the relation of master and man to cease on the closing of the shutters is of most pernicious tendency. Departing from his home on the green hill side or in the fertile valley, a mother's prayers have called for blessings on the unprotected head of her darling boy; while an affectionate sister has clung to his neck, and plead with him to resist the fatal allurements which encompass a city life. Filled with a noble resolve, he enters upon the duties which claim his attention in a mercantile house. Assiduous to please, he earns the encouragement of his employers, and becomes useful and efficient. But one deficiency he feels. Night after night, he returns to his solitary at the public boarding house or hotel, and sighs for the endearments of that happy home which

* General H. A. S. Dearborn.

† Farmer's Library.

he has so recently left. To him no substitute is offered. Within the compass of the city's walls, no home is opened to him. Even in his employer's house, he is viewed as a stranger.

We have said that he retires to his solitary room; yet often but for a brief season; for sympathies he must have about him, and in that more public place, the sitting-rooms of his so called home, he meets with all these, in a companionship of plausible exterior, but of a corrupt heart. What wonder that the voice of reproof falls on a benumbed ear; that scalding tears from a parent's eye fall on the sheet which bears traces of his employer's pen? That hurried visit to the city, that pallid cheek and those trembling steps, how do they speak of the change in that lovely cottage, hitherto the abode of happiness and sweet content! He, the idol of that affectionate circle, came forth a comely youth: he returns a loathsome breathing corpse.

Would that this picture, sad as it is, was the worst phase of the awful reality! But no! a practice is fast entailing itself on the mercantile community, that should receive the scorching rebuke of every one hoping to merit the name of a true merchant. We refer to the practice of *drumming*, so termed. Young men are sent on nocturnal excursions which their employers would be ashamed to engage in themselves. At their expense, and by their direction, customers are guided through the high-ways and byways of the city, by these misdirected youth, from one scene of debauchery to another, as may be most congenial to the wishes or curiosity of the stranger. Could they but meet more frequently with a like touching rebuke to that experienced by two of their number, not long since, but a short time would elapse ere they would dare to stand up, in all the dignity of manhood, and decline most emphatically the vile employment. A man, somewhat advanced in years, having been engaged during the day in selecting his goods, retired at nightfall to his hotel for rest and reflection. Soon after supper, two young men entered. He received them cordially, and, after a brief conversation, an invitation to drink a glass of wine was extended to him. He was startled: the recollection of those years of inebriation; of his own sufferings, and the keener ones of wife and children; the firm resolve once taken, to be, with God's help faithfully kept; his present position, as contrasted with his former disgrace—these all thronged his mind, and he broke forth in all that eloquence which can alone be produced from a sad experience. Well might he exclaim, in that stirring language of the inebriate's daughter:—

"Tell me I hate the bowl!
Hate is a feeble word:
I loathe, abhor—my very soul
By strong disgust is stirred,
Whene'er I see or hear or tell
Of the dark beverage of hell!"

The youths departed sadder, and, it may be hoped, wiser men.

Young men, is there one among you in a like situation? Are you thrown into a similar temptation? Adopt the language of the noble Delevan; and, as your steps tend towards the haunts of vice, stop—stop short, reflect, utter the decided "right about face," and turn your back upon the demoralizing influence. Think not that you have the strength to neutralize or overcome the deadly influences to which you are exposed.

We once had a friend. Officially representing each a body of young men in this and a neighboring city, our acquaintance soon ripened into an almost fraternal regard. Frequently we corresponded, until, at length, his interest seemed to call him to a more southern latitude. Our last interview was beneath that hill on whose summit rest the waters of the Schuylkill, gathered by the action of their own tide, to slake the thirst of the crowded city near at hand. That city was my friend's residence. There and then he spoke of this very evil influence to which we have referred; of the duties which he performed at the bidding of his employer. But he was conscious of strength, too soon, alas, to be betrayed in most abject weakness! The glittering tale seduced him to the shores of the Pacific, with an ample stock of goods, and the most flattering prospects. That ever-welcome signature has not, in a period of four years, reached me; but the sad tale has been told; and, on the ruins of his brilliant promise, we entreat the reader to resist the inoculation, from so disgraceful a custom, upon the mercantile character.

Say not that the merchant has nothing to do with reforms. He, of all others, is interested in their progress; and he it is that is to be benefited by their success. Not that, like Samuel Budgett, he is to fix his eye on a neighbor's apprentice, and urge his disgraceful expulsion from his employment, as he *might* prove to be dishonest; but, fearing his tendency in that direction, to expostulate with the young man himself, and pray that he may outgrow so sinful a propensity—may not tarnish the luster of a life of good deeds by so unchristian an act.

The merchant not interested in reforms! Can this be so, when we have seen one whose canvas whitens the pathway from the shores of the New to those of Old England acting the harlequin in the drawing-room of a fashionable summer resort, in the presence of ladies and children? And when the municipal authorities of a large and flourishing city set their hands against duly enacted laws, has he no interest in reforms which aim to sustain the majesty of law, bear where it may? When famine-struck Ireland pleads for bread, shall he withhold it? Shall he not do what he can to dispel the pestilential atmosphere which broods over our Southern seaboard? Most nobly does he respond to these claims; and he proves recreant to his trust, if he turns a deaf ear to the wailing at his own door.

While a watchful care is of the utmost importance, the true merchant will duly appreciate the labors of those in his employ. While he remembers that seasons of rest and recreation are necessary to the continuance of physical health, he is no less attentive to the pecuniary reward for services cheerfully rendered, and to all his interests. The idea that a knowledge of one's business is a sufficient consideration for several year's apprenticeship is too absurd to claim more than a passing notice. The young man, however, devoted he may be, needs more tangible encouragement than a simple promise of aid, when his freedom shall point out to him the necessity for exertion in his own behalf, to be followed too often, when that period arrives, by the parting farewell of, "Philip, you have been a very good young man, we hope that you will do well;" with perhaps a silver pencil-case to keep a memorandum of the profits accruing on their liberal aid. This by no means imaginary case reminds us, that the words of the apostle James may be sometimes applied at the present day;

for if this is not tantamount to "Be ye warmed and filled," without furnishing the means, it is difficult to understand the force of language.

Something akin to this injustice, is that saving propensity which fastens, with such unrelenting grasp, on those who bask in the sunshine of prosperity, taking hold more firmly as the necessity loses strength.

Despise that spirit which prompts to the annoying of a wholesale dealer, in the hope of saving a penny or two; or unites the prospering in clubs, to import from the mines of Pennsylvania fuel for a winter's consumption; would grind down the face of honest poverty, and deprive the poor seamstress of the scanty pittance which should furnish an apology for heat in her uncomfortable apartment, or spread upon her table the simplest form of a repast to invigorate her exhausted frame. It is beneath the mercantile character to tolerate such things; and a dollar must have expanded into most fearful dimensions, before a truly educated merchant could so much as entertain the thought.

The retail merchant, however much he may be contemned, occupies a no less important position than the wholesale dealer or importer. Says an able writer: "The mercantile class has been divided into two leading classes—the wholesale dealers and the retail dealers. This division, like the divisions in other employments, has grown out of a sense of its utility. The interest of all parties is consulted by this division. Had the wholesale dealers attempted also to retail their goods, they could not have given that undivided attention to any part of their business so necessary to ensure its success. . . . Were there only one class of merchants, the capital, and the number of individuals employed in commercial undertakings, would not probably be less than at present; but the merchant, being obliged to apply himself principally to one department, would have to leave the chief share of the other to servants; a change which, as every one knows, would be productive of the most mischievous consequences."

How repugnant, then, to the principles of a true independence, this saving propensity, as manifested by many who have themselves passed through the various gradations, (and much to their own credit,) from the retailer's apprentice, to become the successful and efficient heads of extensive importing houses, and, it may be, to the haven of retirement from the cares and perplexities of an active business life!

We need hardly speak of the importance of cultivating a taste for literature and the fine arts, on the part of the true merchant. And yet how often do we see men endowed with the highest capacities of mind—men who would have adorned any sphere of life—perverting all to the mad pursuit of gold! We have seen one, a young man, whose mind stood greatly in need of cultivation, deeply interested in the fluctuations of the stock-market, and the current curb-stone value of negotiable paper. We have witnessed his eagerness to grasp the slightest opportunity which promised gain; yet, in a large and well-selected library, he was discontented and unhappy, knowing nothing of that joy as described by the poet:—

"Give me.
 Leave to enjoy myself. That place that does
 Contain my books, the best companions, is
 To me a glorious court, where hourly I
 Converse with the old sages and philosophers.
 Can I, then,

Part with such constant pleasures to embrace
Uncertain vanities! No: be it your care
To augment a heap of wealth; it shall be mine
To increase in knowledge."

Go to-morrow into one of our stately warehouses, and by a vast majority you will find those who choose the heap of wealth. But of how little use is all this wealth, if deprived of the power of rational intellectual enjoyment! Hundreds of men are now toiling on in this community, doomed to all the drudgery which becomes a slave, only because they have hitherto neglected to cultivate the intellect, at the same time that they were amassing property.

The cultivation of one's own mind leads to an interest in the improvement of the minds of others. Success should induce liberality. And it will do so whenever and wherever a man has been true to himself. How pitiable is the condition of that sordid wretch who has amassed a fortune, who has enough and to spare, and yet suffers none of the drippings from his overflowing coffers to reach the poor and needy, the industrious and deserving! If to be pitied when in the full tide of success, how miserable must such a one be under a reverse of fortune! When friends turn coldly on him, to what form of consolation shall he turn? The companionship of books he has spurned, and yet—

"Worthy books
Are not companions: they are solitudes;
We lose ourselves in them, and all our cares."

But all this is lost to him. He cannot, with Fenelon, say—"If all the riches of both the Indies, if the crowns of all the kingdoms of Europe, were laid at my feet, in exchange for my love of reading, I would spurn them all."

Despondency must take possession of his mind, and wretchedness must be his lot. How different it is with him who has sought to improve his mind! True, fortune frowns upon him; but he seeks counsel in the wisdom of the past, which has been gathering for centuries. He girds himself for the conflict anew, and proves himself a man, with all the energies and perseverance which become a noble spirit.

If successful, he enjoys the companionship of the great and good of all time. He listens to Xenophon, and learns that "the riches of individuals constitute the strength of the State;" while Lycurgus assures him that "luxury is the bane of society." From all this he concludes, that by applying his riches, not so much in magnificence of equipage, furniture, or apparel, as in benevolent deeds, and liberal encouragement to arts and science, he shall advance the best interests of society, and profit by the wisdom of the past. While he acknowledges that the purchase of choice works of art, and the erection of a beautiful structure, or the founding of a scientific school, are well, he knows that the encouragement of an embryo artist, or the improvement of the condition of the poor and their dwellings, are as essential; and that the endowment of a professorship is not more commendable than a hearty interest in the primary education of a child.

If it was the homage paid by royalty to art for Charles V. to pick up
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the fallen pencil of a Titian, it was a higher compliment, and more becoming an opulent merchant, for Lorenzo de Medici to so endow Michael Angelo, by raising the artist himself above want, that he might, unrestrained, pursue those studies by which the world should be blessed in some of the choicest works of genius. When our artist-friend received from the hands of Samuel Appleton his check for \$200, with the simple request to paint him a picture, a principle was served which was of no less importance than that which induced, near the close of his life of generous deeds, those ever-memorable words, "The will must stand as it is!" Yes, many a struggling artist of our day has met in Lawrence and Appleton those generous impulses which led them to nourish the growth of genius, and bestow on the altar of our country's fame those laurels gained by forms which glow on canvas, or speak in the gracefully-sculptured marble. Not in that form which patronizes the public sale of some suffering child of genius; or, worse still, by bestowing their aid in such a manner as to crush the sensitive spirit of the youthful aspirant for fame, as effectually as was the humble, modest, and devout Corregio slain by the weight of the quadrigins, instead of the crowns, which should have requited his toil at the easel—but rather in that more commendable and Christian course, of seeking out such as possessed true talent, and liberally rewarding the most unpretending efforts of their pencil. Such is the mercantile homage to art.

Art. VI.—THE LAW MERCHANT.

NUMBER III.

THE APPLICATION OF VOLUNTARY PAYMENTS—(CONCLUDED.)

HAVING in two previous numbers discussed the doctrine of the application of payments when made by the debtor or the creditor, it remains only to consider the applications made by the law.

HOW THE LAW WILL APPLY THE PAYMENT.

Let us suppose that a debtor has made a general payment, in silence and has thus waived his right to direct its application; that time has elapsed during which the creditor has made no application; and that now the parties are in controversy upon the subject, each desirous to secure a different appropriation of the fund from that wished by the other. What is now to be done? The answer is, that the parties have neither of them a right to determine this controversy, but must lay it before a competent Court, who will direct an application of the payment conformable to law.

If the debtor had at the time of payment directed the application, or the creditor had before controversy effected one, then the parties would have come into court in a position essentially different from that which they now occupy. In either case there would then have been a valid appropriation already made—the Court would wait only to receive evidence

showing what that application was, and would then have proceeded to enforce it. Whichever party had rightfully made an application, would have right to claim that it should be carried into effect.

But not so when the right to make application has lapsed from the hands of both parties by too long delay. They must then receive and submit to the directions of the Court respecting the use to which the fund paid shall be put. The Court will then enter into an examination of all the circumstances of the case, and will decree an appropriation pursuant to its own sense of justice and the rules of law.

The chief point, however, to be considered is, what is the general principle upon which the Court will proceed in deciding upon the application which ought to be made in the case before it? Upon this point there has been a considerable difference of opinion. Some Courts have held that in applying a general payment they will further the interest of the debtor, and direct such an application as will favor him. They consider that as the creditor has failed to exercise his right during the period allotted to him for doing so, it has been in a measure reinvested in the debtor, and that he ought to be first considered in making the application.

Other Courts have taken the directly reverse ground, and have maintained that the creditor's interests ought to be protected in preference to those of the debtor. They consider that the rights of the debtor have been sufficiently secured by allowing him the right to accompany his payment with directions in respect to its application, and that the creditor now remains the party to be favored.

But upon the whole, probably neither of these views is correct. A still better one, and one which has been announced by several Courts, and tacitly acted upon by many others, is this: that the Court will not follow the interest of either party exclusively, but will review all the circumstances, and make that application which is just and equitable in the case. And this is undoubtedly the true principle upon which Courts will proceed to make application of a payment when called upon to do so.

In applying this principle quite a number of special rules have been from time to time laid down for the determination of particular cases. These rules conflict with each other considerably, however; for the different courts of law and equity regard cases in different lights, and proceed by somewhat different rules. Then, each State of the Union has its own independent Courts, who often disagree in their opinions; and the American Courts again disagree with the English. Thus, perhaps it is on the whole remarkable, that the rules which are found in the books relating to the application of payments by the Court, should be as consistent as they are. And the inconsistency is not very important for our present purpose. For when a controversy has arisen and requires the adjudication of a court of justice, the parties almost always require the assistance of professional men to conduct the case to a termination. And as the purpose of this article is merely to convey information respecting those business transactions in which business men are ordinarily obliged to act for themselves, and by no means aspires to explain the perplexities of litigation or to settle difficult questions of law, we shall rest satisfied with a simple statement of the more important rules which are laid down in the books, without attempting to reconcile them, or to decide which of those that conflict is to be relied upon as correct.

The principal of these rules are, then, as follows:—

1. The law applies a general payment to a debt subsisting at the time when it was made, in preference to one which has since accrued. This is the invariable rule. It is only by express authority of the debtor that his money can be held as a deposit, as it were, until a new indebtedness accrues, and then applied to that. If his payment is unaccompanied by such authority, the creditor, in his selection of a claim to which it shall be applied, is confined to such debts as were then due, if any such there be. If the application is left to the direction of the law, the subsequent debts will always be passed over, and the payment applied among those contracted prior to the payment.

2. If the several debts are due to the creditor in different rights, the law applies a general payment to that one in his own right. We may suppose, for instance, that the creditor has one claim upon the debtor for goods which he has sold him or money which he has lent him, and that the creditor also happens to be executor or administrator upon an estate to which the debtor is indebted. In such a case, if a general payment is made, and the creditor omits to apply it, the law will first pay off with it the creditor's own claim, and afterwards that which he holds as executor or administrator. And a somewhat similar principle has been applied in a case where the debtor himself owed one debt to his creditor and was also surety for the payment of a debt due from another person to his creditor—and made general payments. It was decided that they must be applied to the debt which the debtor owed as principal, in preference to the other.

3. The law applies a general payment to that debt for which the creditor has the least security. This rule operates favorably to the creditor. But it is not a rule of universal operation. It has been laid down and will be followed in some of our States. In others the following two rules are in force:—

4. As between a mortgage and a simple contract, the law applies a general payment to the mortgage.

5. As between a judgment and a simple contract, the law applies a general payment to the judgment.

It will be seen that this rule and that immediately preceding proceed on the opposite principle to rule third—that is, they apply the payment to the debt for which the creditor has the best security, so that the payment shall exonerate the debtor as much as possible.

6. As between a debt which bears interest and one which does not, the law applies a general payment to the former. This rule operates favorably to the debtor, since it diminishes the amount of interest which he will have to pay thereafter.

7. In case of a debt bearing interest, if neither principal nor interest are due, the law applies a general payment to both, *pro rata*. The payment will be applied to the principal and interest proportionably.

8. In case of a debt bearing interest, if interest is due—or both principal and interest are due—the law applies a general payment, to the interest first, and second to the principal. This rule is favorable to the creditor; for if the payment were applied to the principal in the first instance, it would be more diminished than if the interest were first paid off. Then

his principal would afterwards earn him less interest, and the interest remaining unpaid would earn none at all. So that the legal rule leaves the claim in the most favorable condition possible for earning future interest.

9. As between debts incurred at different times, the law applies a general payment to them in the order of time. The oldest debt will be paid off first. And if the case be one requiring the application of a general payment to an account current, the law will apply it to the items in the order of time, commencing at the beginning of the account, and paying off the charges as far as the money suffices.

10 Sometimes the source from which the fund for the payment arose will direct the legal application. For example, the owner of a piece of land once owed a creditor two debts. The creditor had obtained judgment for one of the debts, but had no judgment for the other. The judgment was by law a lien or incumbrance upon the land. Afterwards, the debtor sold the land, and out of the money he received for it made a general payment to his creditor. The creditor omitted to make any application of the payment, and ultimately the question how the payment should be applied was brought before a Court. The Court decided to apply the payment to the judgment. The reason assigned was that this would release the land from the lien of the judgment, and as the money paid was derived from a sale of the land, it seemed proper that it should be so applied as to exonerate the land itself from the right which the creditor would otherwise have to collect his judgment by a sale of it.

These ten rules are included in this article chiefly for the purpose of showing the reader the importance of making himself application of the payments which he makes or receives. The legal application is so uncertain, and the right of the debtor—or in his default, that of the creditor—to make the application, is so clear, that it is always the best policy for the parties to settle the application for themselves, and leave nothing to the tedious decision of the law.

The legal rules will also be found useful as guides to the debtor or creditor in making their applications.

We close this article, then, with two items of advice to the reader:—

Item first. When you pay money, decide upon and direct the application of your payment.

Item second. When you receive a payment from a debtor not shrewd enough to exercise his right to apply it, make a prompt and judicious application of it yourself.

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CONTRACT—CONSIDERATION.

In the Supreme Court, (New York.) General Term, June, 1854. Before Judges Mitchell, Roosevelt, and Clerke, Rider *vs.* Pond.

The plaintiffs had entered into a contract with Roberts, by which they were to execute a mortgage on machinery, &c., to Roberts, and assign a policy of insurance to him to the amount of \$10,000, and Roberts was to advance to them upon these securities the sum of \$10,000. The plaintiffs assigned to Pond the property to be mortgaged, and a valuable contract made by Roberts with them, excepting for their own benefit the \$10,000 to be paid by Roberts. They then requested Pond to execute to Roberts the mortgage on the machinery, and assign to him the policy to the amount of \$10,000, to be advanced by Roberts. The complaint alleges that Pond refused to do so, and that thereby the plaintiffs have lost \$10,000. The defendant, in his answer, alleges that he was ready to perform the contract on his part, and requested Roberts to pay the money to the plaintiffs, and receive the security, but that Roberts failed to do so, and that for this reason the defendant did not deliver the security. To this answer the plaintiff demurred, and at Special Term the demurrer was sustained. The defendant appealed.

MITCHELL, P. J. The two acts, the giving of the securities and the payment of the money, were to be cotemporaneous. Either would fulfil his part of the contract by being ready and offering to perform it, if the other would perform his part. If the plaintiffs had executed the mortgage and assigned the policy, and had given them to an agent, and told him to go and complete the execution of the contract with Roberts, the agent would have been inexcusable if he had delivered the securities without receiving the money. It is plain that there was no express authority to Pond to execute the securities if Roberts did not pay the money. If the complaint had alleged that under this authority Pond had delivered the security without the money being paid, and so had caused damage to the plaintiffs, there would be some ground for the charge. The plaintiffs now say, that they meant that the securities should be delivered without the money being paid. If that was what they meant, and if they had a right to waive the payment, they have not expressed that meaning in the complaint. The contrary would be inferred, as the payment of the \$10,000 would be the only consideration for the mortgage, and the payment of the money was the condition on which the securities were to be given. Until some express direction to the contrary was given, Pond would be bound to know that he was not to deliver the securities until the money should be paid to the satisfaction of the plaintiffs. The waiver of this condition should have been expressly averred by the plaintiffs, if they meant to waive it.

The demurrer is bad, and the judgment at Special Term must be reversed, but without costs, and with leave to either party to amend his pleadings without costs.

ROOSEVELT, J. As between Pond and the Riders it was expressly agreed that the \$10,000 was to be paid to the latter "to be used by them for their own use and benefit, and without any account to Pond."

They had a perfect right, therefore, to accept it in notes or checks, or in any form they saw fit, or, if so disposed, to waive it altogether.

Pond, therefore, if they requested it, was bound to execute and deliver the mortgage, whether the money was paid or not. It was their money and not his; and the payment was to be made to them and not to him, and for their use and their use alone and not his.

The averment in the complaint that he was requested to execute and deliver a mortgage as security for the sum "to be advanced as aforesaid" is, on this point, *merely descriptive* of the sum intended, and in no way implies a conditional request. The words quoted are used not to imply that he was to deliver the mortgage only in the event of the money being advanced, but to indicate that the \$10,000, for which it was to be given, was not any sum of that amount, but the particular \$10,000 spoken of in the previous agreement, as the sum which Roberts & Co. were to advance.

If the plaintiffs then absolutely and unconditionally requested Pond to execute and deliver to Roberts & Co. a mortgage for the \$10,000, is it any answer for Pond to say that he "gave notice that he was ready to perform, and requested Roberts & Co. to pay the plaintiffs the \$10,000, and receive the securities, and that Roberts & Co. neglected to pay the plaintiffs?" It seems to me that such an answer, by not denying, admits that he refused to do what the plaintiffs requested, and what they had a right to request him to do. And as the plaintiffs, by the agreement, were to receive \$10,000 as a consideration for their property sold to the defendant, to be raised by a mortgage to be executed by him on the property sold, and as he has refused to execute the mortgage, which would enable them to get the money from others, he must, as the only and the just alternative, pay the money himself.

Demurrers, however, unless in very clear causes, are not encouraged by the new code; and the party demurring, therefore, to the insufficiency of his adversary's pleading, should be particularly careful not himself to commit the first fault. In this case, the language of the complaint, it must be admitted, is not as distinct and certain as it might be. The plaintiffs strictly should have averred in precise terms, that they requested the defendant to execute and deliver the securities, *whether the \$10,000 was simultaneously paid or not*. However the complaint, in that respect, after some labor of construing, may strike my mind, it is manifest, from the different impression produced on the minds of my colleagues, that it is not free from ambiguity. Under these circumstances, I am inclined to concur with them in the conclusion that the plaintiffs' objections in the form of demurrer to the defendant's answer should not be allowed, but that the pleadings on both sides should be made more definite and certain, as suggested by the judge at Special Term, or that the parties should go to trial on the complaint and answer as they stand, postponing all amendments till the evidence shall have shown the actual truth of the case.

LIBEL FOR MATERIALS ALLEGED TO HAVE BEEN USED IN THE CONSTRUCTION OF A SHIP.

In the District Court of the United States, (Boston, July 31, 1854.) Before Judge Sprague. The Abby Whitman, C. F. Gardner, and others, libelants; J. H. Pearson and others, and George Cannon, assignee, claimants.

This was a libel against the Abby Whitman for materials alleged to have been used in her construction, under the Massachusetts Statute, entitled "an Act establishing a lien upon ships and vessels in certain cases," stat. 1848, c. 290. The claimants contending that, under the circumstances of the case, no lien existed, even if the materials were so used, a hearing was had to determine this point. The claimants contended that the vessel was built by A. B. for other persons, under a contract with them, by which payments were to be made during her construction, one when she was framed, and the balance on her completion. That the whole amount due by the contract was paid by them to B. on the delivery of the vessel, without notice of the libelants' claim, and that the vessel, under these circumstances, became, at least on the payment made when she was framed, the property of the persons for whom she was built, on the authority of *Clark vs. Spence*, 4 Ad. and Ellis, 418, and other cases; and that if so, or even if there

was no such change in the property of the vessel, still there was no lien, under the case of *Smith vs. the Eastern Railroad*, 1 Curtis, 253. They also claimed that the materials in question were supplied on the exclusive personal credit of the builder, and that therefore no lien arose; that there was a credit given by the libelants to him for four months, except as to one item, which was claimed to have been paid, and that a credit for such time showed an intention not to rely upon the lien, as it might extend beyond the period to which the lien was limited by the statute; and further, that by applying certain payments, acknowledged to have been made by the builder, and receipted for on account, in the order of the debts, and allowing the four months' credit claimed, nothing would be due at the date of the libel.

The evidence, so far as material, appears in the opinion of the Court by Sprague, J.

He said that so far as the question of property in the vessel was concerned, she was, and remained, until completion and delivery to the purchaser, the property of the builder; that one material element upon which the English decisions rested, he thought, was wanting here, viz.: the fixing any payment or payments at a specific period in her construction; but if that were otherwise, still the authority of those cases was not recognized, and the law was otherwise held here; and that this case did not come within that of the *Eastern Railroad*.

As to the lien claimed on the vessel, however, he was of opinion that it did not exist, because the evidence and circumstances in the case showed an intention on the part of the libelants to rely upon the personal credit of the builder and not upon the vessel. This appeared, in the first place, from the libelants' own books, in which all the charges were made against him personally, without any reference to, or mention of, any of the vessels which he was building. Again; the materials appeared to have been taken from the libelants' yard by a teamster employed by the builder, and transferred to his ship-yard, while no exertions appeared to have been made by them to ascertain for what purpose they were used, as would naturally have been the case if they intended to claim a lien upon the vessels in whose construction they were employed, the right to a lien depending upon their being actually used in the construction of some vessel; and if they looked to any vessel, they ought to have known in which their materials were used, or to which they were hauled, and would naturally have made inquiries at the time; but no inquiries were made, so far as appeared, and no charge to any vessel.

Thirdly. When payments were made by B, the builder, as they were from time to time, to the amount of \$2,500, there was no appropriation by the libelants on their books, or receipts, to any items to distinguish their claim upon the different vessels, as would be proper, if they intended to claim liens upon them, for it would be material to know which was paid for, and which not, when they should be about to go to sea.

The fourth circumstance bearing upon this matter was the alleged credit of four months. In itself, that was the most material, but it was mentioned last because there was more doubt in regard to it.

His Honor reviewed the evidence upon this point, and expressed his opinion that it showed a course of conduct by the libelants inconsistent with the intention to claim a lien, even if it did not, and he seemed to consider that the weight of the testimony was that it did, show such a credit. He was of opinion that the payments made must be applied to the account generally, and not as the plaintiff had claimed, and offered evidence to show, that they should be to other items than those specified in his libel. And he came to the conclusion, upon the whole, that no lien existed, because upon all the evidence, not relying upon any of the considerations mentioned, alone, it appeared to be the libelants' intention to waive it, and rely upon the builder personally.

The matter of four months' credit he had considered only as bearing upon the general question of a personal credit, because it was not alleged in the claimants'

answers as a substantive ground of defense, although conclusive, when properly alleged and proved, if that credit would certainly extend beyond the time limited by statute, and more or less strong in proportion to the probability that it would extend beyond that time, the weight to be given to it depending on its force as evidence of an intention not to rely upon a lien. Libel dismissed with costs.

CONTRACT—WAIVER OF CONDITION.

In the Supreme Court, New York, General Term, June, 1854. Before Judges Mitchell, Roosevelt, and Clerke. *Bailey vs. The Vermont Railroad*. The plaintiff in this action agreed to ship to the defendants 5,500 of iron—500 in June, 1851, 2,500 in July, and 2,500 in August, if it were practicable within that time. The defendants agreed to give their notes for each parcel of iron that should be shipped, on receiving each bill of lading. No iron was shipped in June, and only part of what was required in July and August. By the 25th of October, only 2,900 tons were shipped in all. These, however, were received by the defendants without objection, but they did not give their notes from that time until the 24th of April, 1852, when this action was brought. The opinion in this case was one of some considerable length. It was, however, in effect as follows :—

MITCHELL, P. J. The defendants, by accepting part of the iron, out of time, and without objection, waived that part of the contract which required that part to be delivered in due time, or admitted that it was delivered as soon after that time as practicable. In either case, they were bound to give their notes. They neglected to do so. This discharged the plaintiff from any obligation to deliver the rest of the iron until the defendants should furnish their notes for the part delivered, and entitled the plaintiff to commence a suit for the notes which should have been given, without tendering the delivery of the rest of the iron, although the time for the delivery of all was past before the suit was brought. The contract may not be rescinded by the omission of the defendants to give their notes, but the obligation of the plaintiff to deliver the iron, is suspended by that omission.

A contract to pay for land by installments, and for a delivery of the deed when the last installment should be due, is different, because there the consideration on one side cannot be, and is not intended to be divided into parcels. And there, it is properly decided that if the vender does not sue until the last installment falls due, he must aver a tender of the deed. But a different rule would apply if the contract were to buy one hundred different lots of land, and to pay for each lot whenever a deed of the lot should be tendered. If the title were to fail as to one lot, the vender could, even after the time of the delivery of all was expired, recover for the ninety-nine lots conveyed, and justice would be done in allowing him damages for the non-delivery of the deed as to the one lot.

Judgment should be entered for the plaintiff.

A NEW DOCTRINE OF PRIZE LAW IN ENGLAND.

A recent legal decision in England establishes for the courts of that country a new doctrine of prize law, which is of the highest importance to all neutral nations. On the 1st of June, 1854, a Mecklenburg vessel, while on voyage from Cronstadt to Elsinore, was seized by a British man-of-war as a prize, and sent in for adjudication. Upon the hearing before the Admiralty, Dr. Lushington decided that there was no sufficient ground for condemnation, and in August of the same year a decree was pronounced by which the ship and cargo were restored to the claimants, but without costs or damages. The claimants appealed from so

much of the decision as refused them costs and damages, and on the 29th of March last the judicial committee of the Privy Council, on the appeal, reversed the decision of Judge Lushington:—

The point of the decision is to reverse the pre-existing rule, which enabled a British man-of-war to seize neutral ships on bare suspicion and send them in for adjudication, in mercenary hope that something may turn up upon examination to produce condemnation, and thus to speculate with impunity on the Commerce of neutral nations. It establishes that where the neutral ship is in no fault, and the belligerent seizes, taking the chance that something may appear on investigation to justify the capture, he seizes at his peril, and must pay the cost and damages which he has occasioned.

The decision is remarkable in its relation to the United States, in two respects—first, the Lords of Council cite largely, and rely upon American authorities in support of their conclusions; secondly, the Lords perceive, and act upon the perception, that Great Britain, in the present state of the world, cannot persist in asserting peculiar and exclusive belligerent rights, without exposing herself to the certain peril of having such doctrines retorted upon herself by other maritime powers, more particularly the United States, and therefore they conclude that it is best to stand upon rules of exact justice, regardless of past national policy.

LIEN OF BUILDER UPON A SHIP—MARITIME LAW—ENGLISH LAW—CONTRACT—
ATTACHMENT.

United States District Court. Before Judge Ingersoll. *Joseph Beers, et al., vs. the steamboat John Adams.*

On the 28th January, 1854, a contract was entered into between John Crawford, ship-builder, of Keyport, N. J., and Wilson Small, of New York city, by which it was agreed that Crawford should build for, and deliver to, Small three ferry-boats, of certain dimensions, for certain sums of money, and that the boats and the materials, as fast as they were fitted for use, should be the property of Small, subject only to a lien on the part of Crawford for such sums of money as might be due under the contract. Crawford was in partnership with B. C. Terry, of Keyport, and the contract was made by him for the benefit of the firm, and was carried out by the firm. Under the contract, the John Adams was built by Crawford & Terry, of Keyport, and subsequently delivered to Small, at New York. They afterwards failed, and made an assignment to the libelants, who now libel the boat to recover about \$7,000 still due to Crawford & Terry for building her, and to them as assignees of the firm, claiming that Crawford & Terry had a lien upon the boat, either under the general maritime law, which gives a lien for work done and materials supplied to and for a foreign vessel, and that as Small was a non-resident of New Jersey, the John Adams was a foreign vessel; or under the contract, which especially gave them a lien upon the boat, which would be enforced by a Court of Admiralty. There is no statute law of New Jersey which gives a material man a lien upon a vessel for supplies furnished. And it was admitted by the parties that the boat, while building, was the property of Small, who resided in New York.

Held by the Court: that it is very clear that the Admiralty law creates a lien in favor of a party who does work or furnishes supplies to a foreign ship, and that a ship owned in another State is foreign. By the contract between Small and the respondents, no property in the boat vested in the respondents, who have not paid for the boat, and the contract between them and Small is not sufficient to defeat the lien of Crawford & Terry. Decree for libelants, with a reference to ascertain the amount.

OF BANKS IN STATE OF NEW YORK RECEIVING THE BILLS OF OTHER STATES.

In the Superior Court, (May 18th, 1853.) Before Judge Oakley. William H. Clark *vs.* the Metropolitan Bank.

This was an action to recover \$1,000, being the penalty imposed by Ch. 355, sec. 4, of the banking law of 1839, upon any banking institution in this State which shall "directly or indirectly procure or receive from any corporation, association, or individual, situated or residing without this State, any bank bill or note, or other evidence of debt in the similitude of a bank bill or note, issued or purporting to have been issued by such last-mentioned corporation, association, or individual, with intent to issue and pay out, or in any way to utter or circulate the same as money, or to issue, pay out, or to utter or circulate the same, when procured or received as aforesaid, as money."

The law further provides that the penalty may be "recovered in the name, and for the use, of any person who shall sue for the same, and prosecute such suit to judgment in any court having cognizance thereof." The allegation in this case is, that the defendants, on the 15th of July, 1851, received a \$20 bill of the "Bank of Charleston," S. C., in part-payment of a note, drawn by one Byron L. Corss, and indorsed by A. H. Bean.

The fact of the reception of said bill was sworn to by Mr. James, who took up and paid the note, and who testified to having offered similar bills in payment to defendants at various times, and that said bills were always received by them. Witness also stated that he was not aware at the time that it was a penal offense for defendants to receive such bills, but he was requested to take note of them by his employer.

The defendants deny all knowledge of the facts, and allege that if said bills were received it was done by the clerk, and without the knowledge, sanction, or consent of the directors or officers of the bank. They also deny that the penalty attaches in this case, even if the bills were received—the *soi disant* bills of the Charleston Bank being merely drafts upon the Bank of New York, where they are made redeemable, and to which place they are always taken, as drafts, for payment. The case did not go to the jury, both parties having consented to a verdict *pro forma* for the plaintiff—the questions both of law and fact to be reserved for consideration at the General Term of the court.

The case has been on trial several days, and was disposed of this morning in the manner above stated. It is said that a large number of suits have been instituted against the defendants for the same cause of action, and this being a sort of feeler, its result is looked for with a great deal of interest, as affording an earnest of the success of an alleged combination to put down the Metropolitan Bank. The counsel engaged in the case are—for the plaintiff, Messrs. Jordan and O'Connor; for the defendants, Messrs. Lord and Sandford.

PRINCIPLES AND EFFECTS NOT PATENTABLE.

The Supreme Court of the United States has just decided that Principles, or a new Power, or new results, cannot be patented, but only the processes by which the new result is obtained. Judge McLean, in announcing the opinion of a majority of the Court, said:—

The word "principle" is used by elementary writers on patent subjects, and sometimes in adjudications of Courts, with such a want of precision in its application, as to mislead. It is admitted that a principle is not patentable. A principle in the abstract is a fundamental truth, an original cause, a motive; these cannot be patented, as no one can claim in either of them an exclusive right. Nor can an exclusive right exist to a new power, should one be discovered in addition

to those already known. Through the agency of machinery, a new steam power may be said to have been generated, but no one can appropriate this power exclusively to himself under the patent laws. The same may be said of electricity, and of any other power in nature, which is alike open to all, and may be applied to useful purposes by the use of machinery. In all such cases the processes used to extract, modify, and concentrate natural agencies, constitute the invention. The elements of the power exist; the invention is not in discovering them, but in applying them to the useful objects. Whether the machinery used be novel, or consist of a new combination of parts known, the right of the inventor is secured against all who use the same mechanical power, or one that shall be substantially the same.

A patent is not good for an effect, or the result of a certain process, as that would prohibit all other persons from making the same thing by any means whatever. This, by creating monopolies, would discourage arts and manufactures, against the avowed policy of the patent laws.

A new property discovered in matter, when practically applied in the construction of a useful article of Commerce or manufacture, is patentable, but the process through which the new property is developed and applied must be stated with such precision as to enable an ordinary mechanic to construct and apply the necessary process. This is required by the patent laws of England and of the United States, in order that when the patent shall run out, the public may know how to profit by the invention.

COMMERCIAL CHRONICLE AND REVIEW.

EXCITEMENT IN THE MONEY MARKET—CAUSES OF COMMERCIAL DISQUIET—DIFFICULTIES WITH ENGLAND—INDICATIONS OF GENERAL PROSPERITY—THE CROPS NORTH AND SOUTH—THE STOCK MARKET, AND MOVEMENTS IN FOREIGN EXCHANGE—BANK DIFFICULTIES, AND THE BANK MOVEMENT IN NEW YORK AND BOSTON—DEPOSITS AT THE NEW YORK ASSAY OFFICE—IMPORTS AT NEW YORK FOR NOVEMBER, AND SINCE JANUARY 1st—CASH DUTIES RECEIVED AT NEW YORK—IMPORTS OF FOREIGN DRY GOODS—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR NOVEMBER, AND FROM JANUARY 1st—COMPARATIVE EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE—PROBABLE DEMAND FOR BREADSTUFFS IN EUROPE, &c.

THERE has been unusual excitement in commercial circles during the last month. All Europe has been stretching forth her hand toward us for bread, while, as if to prevent us from being too much elated with our position, England has, ever and anon, shaken her finger at us most menacingly. The immediate cause of disturbance was the effort of the English government to enlist troops in the United States for her Crimean army. Whether, as has been openly stated in London, Mr. Buchanan did unwittingly encourage this project, by a profusion of diplomatic compliments, interpreted by the authorities there as testifying to the sympathy of the American people, or whether the government relied on the fighting propensities of Young America to create an interest in the contest sufficient to warrant the success of the project, we cannot yet determine; but the British ministry proceeded in their enterprise with as much openness as if the consent of our people was to be taken for granted. Immediate exposure followed, and the British agents, caught in the act, revealed their principals, and the movement was traced back to its authors. A serious remonstrance, on the part of our government, was not well received in England, and hence the excitement. The English papers, and the London *Times* in particular, to create a diversion in favor of their govern-

ment, galvanized a skeleton of "a plan to invade Ireland" (which originated in some valorous brain excited with an after-dinner enthusiasm) into a very respectable ghost, and with this text stirred up quite a tempest of excitement in England. Fortunately, our people, usually so inflammable, took the matter very coolly, and the fire died out for want of fuel. It managed, while it lasted, however, to unsettle public confidence, and to add to the the other depressing influences which lay, like a drag, upon the general prosperity.

Money has continued to command 9 a 10 per cent interest in most of the Northern and Eastern cities, with a very active demand, although the supply has been sufficient to prevent any serious pressure. At the South, and especially in New Orleans, capital has been more abundant, and less uneasiness has been experienced. The weather has been remarkably propitious in both sections of the country. At the South the frost has done so little damage that an unusually large crop of cotton will be picked, and 3,500,000 bales is now a common estimate. At the North navigation has been so little interrupted that the great Erie Canal was officially kept open until the 10th December, and all of the boats which left the lake with any reasonable prospect of getting through, reached tide-water. This brought forward a very large stock of wheat and flour at the last moment, but most of the former had already been purchased on foreign account. A large surplus still remains at the West in various stages of forwardness, but this can be brought through on the railroads.

The stock markets, from the causes above hinted at, have been much depressed.

There was little or no excitement until after the middle of December, when, under some rumors that negotiations for peace between the European belligerents were about to be resumed with a better prospect of success, speculators began to buy more freely. About this time there came, also, from Europe, the first considerable foreign orders for American stocks and bonds, which had been received for several months, and this aided in strengthening the market.

Foreign exchange has been firm during the month, with a good demand. The moment that confidence in the stability of prices was restored, produce bills recovered from the decline they had experienced during the temporary panic, and full rates have since been realized.

There has been no drain of gold, the foreign exports of the precious metals having been quite light, but a steady distribution from the seaboard to the West and South has reduced the supply which would otherwise have been realized from the accumulation of receipts from California.

The banking business has gone less smoothly since our last. The New England banks have been greatly extended by loans of their circulation for the purchase of western produce, and this has come in upon them for redemption more rapidly than usual. The Grocers' Bank at Boston, through the culpable mismanagement of some of its officers or managers, found its affairs so much involved that it was obliged to suspend. Several country banks which had been redeeming through it, not having sufficient notice of the change, were thrown out of the Suffolk, and thus created for a few days no little panic in financial circles. This has now mostly disappeared. The Grocers' Bank went down, but the other banks, which were too much extended, sold out part of their securities, and most of them are again in good credit. Meantime, the drain of gold from New York to aid these institutions, and the natural flow southward to purchase exchange, has prevented

that gain in specie at that port which was expected. The following will show the weekly averages since January 1st:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 6, 1855	\$48,000,000	\$82,244,706	\$13,596,963	\$7,049,982	\$64,982,158
Jan. 13.....	48,000,000	83,976,081	15,488,525	6,686,461	67,303,398
Jan. 20.....	48,000,000	85,447,998	16,372,127	6,681,855	69,647,618
Jan. 27.....	48,000,000	86,654,657	16,697,260	6,739,823	20,136,618
Feb. 3.....	48,000,000	88,145,697	17,439,196	7,000,766	72,923,317
Feb. 10.....	48,000,000	89,862,170	17,124,391	6,969,111	73,794,342
Feb. 17.....	48,000,000	90,850,031	17,339,085	6,941,606	75,193,636
Feb. 24.....	48,000,000	91,590,504	16,370,875	6,963,562	72,544,721
March 3.....	48,000,000	92,386,125	16,581,279	7,106,710	75,958,344
March 10...	48,000,000	92,331,789	16,870,669	7,131,998	76,259,484
March 17...	48,000,000	92,447,345	16,933,932	7,061,018	76,524,227
March 24...	48,000,000	93,050,778	16,602,729	7,452,281	76,289,923
March 31...	47,683,415	93,634,041	16,018,105	7,337,688	75,600,186
April 7...	47,855,665	94,499,394	14,968,004	7,771,534	77,313,908
April 14...	47,855,665	94,140,399	14,890,979	7,523,528	77,282,243
April 21...	47,855,665	93,632,893	14,355,041	7,610,124	75,744,921
April 28....	47,855,665	92,505,951	14,282,424	7,610,985	76,219,951
May 5.....	47,855,665	93,093,243	14,325,050	8,087,609	78,214,169
May 12.....	47,855,665	91,642,498	14,585,626	7,804,977	76,850,592
May 19.....	47,855,665	91,675,500	15,225,056	7,688,630	77,351,218
May 26.....	48,684,730	91,160,618	15,814,532	7,489,637	75,765,740
June 2.....	48,684,730	91,197,653	15,397,674	7,555,609	76,343,236
June 9.....	48,684,730	92,109,097	15,005,155	7,502,568	77,128,789
June 16.....	48,633,380	93,100,885	14,978,558	7,452,161	77,894,454
June 23.....	48,633,380	94,029,425	14,705,629	7,335,653	79,113,135
June 30.....	48,633,380	95,573,212	15,641,970	7,394,964	81,903,965
July 7.....	48,633,380	97,852,491	15,381,093	7,743,069	85,647,249
July 14.....	48,633,380	98,621,002	16,576,506	7,615,724	85,664,186
July 21.....	48,633,380	99,029,147	15,918,999	7,407,086	82,079,590
July 28.....	48,633,380	99,083,799	15,920,976	7,409,498	81,625,788
Aug. 4.....	48,833,380	100,118,569	15,298,358	7,642,903	83,279,990
Aug. 11.....	48,833,380	100,774,209	15,280,660	7,714,401	83,141,320
Aug. 18.....	48,833,380	101,154,060	14,649,245	7,610,106	81,948,671
Aug. 25.....	48,833,380	100,604,604	13,326,378	7,582,095	81,278,558
Sept. 1.....	48,833,380	100,436,970	12,852,823	7,620,178	81,057,210
Sept. 8.....	48,833,380	100,273,733	12,006,625	7,861,143	80,442,478
Sept. 15.....	48,833,380	99,397,009	12,213,240	7,721,825	80,510,306
Sept. 22.....	48,833,380	98,581,784	11,655,391	7,716,492	80,105,147
Sept. 29.....	48,833,380	97,385,225	9,919,124	7,724,970	76,818,109
Oct. 6.....	48,833,380	95,515,021	11,110,687	7,853,217	77,582,626
Oct. 13.....	48,833,380	95,059,420	11,138,878	7,840,114	76,615,807
Oct. 20.....	48,833,380	95,103,376	12,461,723	7,888,164	77,852,551
Oct. 27.....	48,833,380	94,210,372	11,163,521	7,828,489	76,974,866
Nov. 3.....	48,833,380	93,369,079	11,106,298	8,071,508	77,787,570
Nov. 10.....	48,833,380	92,454,290	10,855,526	8,088,608	75,762,403
Nov. 24.....	48,833,380	92,312,408	11,715,239	7,779,567	74,675,154
Dec. 1.....	48,833,380	92,526,921	11,227,134	7,841,654	79,047,983
Dec. 8.....	48,833,380	93,189,803	11,844,625	7,861,741	78,060,110
Dec. 15.....	49,244,620	93,800,088	11,584,075	7,701,052	76,320,517

One new bank, the Importers' and Traders', has been added to the list, its paid-up capital in last report being \$361,220.

The Boston banks have arranged a plan for a clearing-house, after the plan of that in New York, but its organization has been delayed through some fear that it might add to the stringency in money matters. The following is a continuation of the weekly averages of the Boston banks:—

WEEKLY AVERAGES AT BOSTON.

	November 26.	December 3.	December 10.	December 17.
Capital	\$32,710,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	50,408,500	48,794,000	49,421,000	50,341,600
Specie.....	2,313,000	2,909,000	3,507,600	3,608,000
Due from other banks.....	8,238,500	8,700,000	8,500,080	8,067,800
Due to other banks.....	4,294,700	4,301,000	4,783,000	5,097,000
Deposits	13,051,800	13,280,000	13,829,600	14,282,000
Circulation	8,290,000	8,324,000	8,264,000	7,750,000

The monthly returns to the Secretary of State of all the banks in Massachusetts, December 3d, was as follows :—

LIABILITIES.

	36 city.	132 country.	Total.
Capital.....	\$31,960,000	\$26,325,000	\$58,185,000
Net circulation.....	3,831,803	13,821,445	17,653,248
Deposits	13,280,244	6,107,965	19,388,209
Profits on hand.....	3,285,300	2,188,389	5,473,689
Total.....	\$52,357,347	\$48,342,799	\$100,700,146

RESOURCES.

Notes, bills of exchange, &c.....	\$48,794,226	\$46,794,351	\$95,588,577
Specie.....	2,909,255	1,015,804	3,925,059
Real estate	653,866	532,644	1,186,510
Total.....	\$52,357,347	\$48,342,799	\$100,700,146

The supply of gold from California is still on the increase, but so much is now shipped directly to England, and so much more retained for circulation in California, now that the mint is there to coin it, that there is little increase in the quantity sent to the Atlantic States. The following will show the deposits at the New York Assay Office for the month of November :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF NOVEMBER.

	Gold.	Silver.	Total.
Foreign coins.....	\$4,000 00	\$6,500 00	\$10,500 00
Foreign bullion	12,000 00	18,000 00	30,000 00
Domestic bullion.....	2,334,000 00	16,500 00	2,350,500 00
Total deposits	\$2,350,000 00	\$41,000 00	\$2,391,000 00
Total deposits payable in bars.....			\$222,000 00
Total deposits payable in coins.....			2,169,000 00
Gold bars stamped.....			2,433,743 00

It will be seen, by comparing this with the last month's table, that there has been quite a change in the deposits, the demand for export having fallen off, and nearly all the gold now wanted for coin. Included in the total were \$164,000 in California mint bars. There will be included in the next monthly table a large increase of silver deposits, that metal being now sent here instead of to New Orleans.

The imports into the country in November were larger than for the corresponding month of the previous year, that being the date when the receipts ran down below the average, but they have not been extravagant. At the port of New York the total receipts of foreign goods for November were \$3,315,346 greater than for the same month last year, \$637,739 less than for November, 1853, and

\$3,211,121 greater than for November, 1852, as will fully appear from the following comparison :—

FOREIGN IMPORTS AT NEW YORK FOR NOVEMBER.

	1852.	1853.	1854.	1855.
Entered for consumption.....	\$7,167,851	\$9,232,007	\$5,746,538	\$7,654,782
Entered for warehousing.....	596,068	2,864,350	2,183,866	2,547,741
Free goods.....	891,882	834,228	662,817	1,730,287
Specie and bullion.....	80,766	154,342	39,121	14,378
Total entered at the port.....	\$8,736,067	\$12,584,927	\$8,631,842	\$11,947,188
Withdrawn from warehouse.....	1,047,972	1,383,088	1,481,775	1,197,650

The gain is very large in free goods, especially in coffee, the total for the month of November being \$1,000,000 against \$200,000 for the same time last year. This still leaves the total foreign imports at this port since January 1st, \$29,718,907 less than for the corresponding eleven months of last year, \$37,822,641 less than for the same time in 1853, and \$22,785,988 more than for the same time in 1852, as will appear from the annexed comparison :—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
Entered for consumption.....	\$98,248,742	144,007,797	126,155,443	104,308,458
Entered for warehousing.....	7,730,384	22,122,462	28,963,725	24,116,079
Free goods.....	11,276,195	11,721,200	14,867,342	13,065,406
Specie and bullion.....	2,295,410	2,317,901	2,069,116	747,776
Total entered at the port...	\$119,550,731	180,169,360	172,055,626	142,336,719
Withdrawn from warehouse.	14,511,468	14,204,069	21,006,567	22,266,546

For the year there has been a decline in the receipts of free goods, although the total for the last month has so largely increased. The imports of specie have been very light, the shipments from all quarters being directed to Europe, where it has commanded a higher premium.

The cash revenue at New York has increased during the month, but for the year is about five millions behind the total for the same time last year, and nearly nine millions behind the corresponding total for 1853. We have compiled a comparative table showing the receipts for duties at that port since the opening of the year :—

CASH DUTIES RECEIVED AT NEW YORK.

	1852.	1853.	1854.	1855.
First quarter.....	\$7,617,887 72	\$11,125,500 47	\$10,873,699 31	\$7,588,288 21
Second quarter...	6,632,425 16	10,041,829 08	8,864,261 45	6,711,657 50
Third quarter.....	10,281,190 08	13,613,105 14	12,699,868 05	11,601,517 60
In October.....	2,392,109 57	2,705,694 33	2,402,115 10	3,329,194 95
In November.....	2,051,476 35	2,642,985 92	1,751,023 45	2,171,707 76
Total.....	\$28,975,088 88	\$40,129,114 89	\$36,590,967 36	\$31,402,366 02

Of the increased imports for November, about one-half are in dry goods and the remainder in general merchandise. At the port of New York these receipts for the month show an increase of \$1,829,230 as compared with November last year, a decrease of \$734,475 as compared with November, 1853, and an increase of \$2,168,033 as compared with November, 1852. The increase, as compared with last year, has been divided between woolens, silks, cottons, and linens, with-

out especial excess in either, showing a general augmentation of the import trade. The aggregate receipts for the month show a gain on every year of the past, except the year 1853, as will appear from the following brief comparison :—

TOTAL RECEIPTS OF DRY GOODS AT NEW YORK.

In the month of November, 1851	\$1,867,221
In the month of November, 1852	2,881,209
In the month of November, 1853	4,783,717
In the month of November, 1854	2,220,012
In the month of November, 1855	4,049,243

The month of December will probably show a further gain in this respect, as compared with last year, and the total for the next six months is likely to be in excess of the corresponding period of 1854-5. We annex a summary for the four weeks ending with November :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK IN NOVEMBER.

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$633,451	\$1,012,335	\$320,267	\$924,069
Manufactures of cotton	370,677	654,878	204,445	489,752
Manufactures of silk	969,417	1,178,326	590,757	977,765
Manufactures of flax	459,882	512,680	234,050	397,225
Miscellaneous dry goods.....	203,849	217,279	253,712	274,889
Total entered for consumption .	\$2,637,276	\$3,575,498	\$1,608,231	\$3,063,700

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$48,836	\$116,951	\$167,102	\$62,270
Manufactures of cotton	13,960	54,887	52,618	54,073
Manufactures of silk	64,497	123,471	102,254	29,430
Manufactures of flax	20,179	58,892	68,166	32,190
Miscellaneous dry goods	24,391	57,842	28,831	45,284
Total	\$166,863	\$412,043	\$418,971	\$223,256
Add entered for consumption.....	2,637,276	3,575,498	1,603,231	3,063,700
Total thrown on the market...	\$2,804,139	\$3,987,541	\$2,022,202	\$3,286,956

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$58,778	\$341,764	\$68,292	\$176,557
Manufactures of cotton	58,056	376,111	135,308	292,537
Manufactures of silk	76,603	316,871	196,909	289,766
Manufactures of flax.....	9,373	146,025	59,069	107,094
Miscellaneous dry goods	41,123	27,448	157,203	119,588
Total	\$243,938	\$1,208,219	\$616,781	\$985,542
Add entered for consumption.....	2,637,276	3,575,498	1,603,231	3,063,700
Total entered at the port	\$2,881,209	\$4,783,717	\$2,220,012	\$4,049,242

This still leaves the total since January 1st, \$17,533,370 less than the total for the corresponding eleven months of last year, \$26,527,735 less than for the same period of 1853, and \$4,673,204 greater than for the same period of 1852, as will appear from the following comparison :—

**IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR ELEVEN MONTHS, FROM
JANUARY 1ST.**

ENTERED FOR CONSUMPTION.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$13,790,139	\$24,001,971	\$17,529,560	\$15,686,552
Manufactures of cotton	8,864,810	13,377,261	12,763,639	7,774,506
Manufactures of silk	19,306,978	30,100,877	23,989,516	19,856,354
Manufactures of flax	5,654,618	7,347,983	6,155,876	5,290,905
Miscellaneous dry goods	3,848,048	4,967,817	5,185,977	4,777,945
Total	\$51,264,593	\$79,795,799	\$65,624,568	\$53,386,262

WITHDRAWN FROM WAREHOUSE.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$1,561,075	\$2,029,660	\$4,046,154	\$2,334,214
Manufactures of cotton	1,333,761	986,857	2,504,123	2,095,993
Manufactures of silk	1,844,230	1,840,906	2,882,257	2,514,650
Manufactures of flax	765,805	289,646	839,642	1,189,270
Miscellaneous dry goods	553,499	357,539	379,256	785,930
Total withdrawn	\$5,857,870	\$5,004,608	\$10,651,432	\$8,870,067
Add entered for consumption ...	51,264,593	79,795,799	65,624,568	53,386,262
Total thrown upon the market.	\$57,122,463	\$84,800,407	\$76,276,000	\$62,256,319

ENTERED FOR WAREHOUSING.

	1852.	1853.	1854.	1855.
Manufactures of wool	\$1,248,850	\$2,752,402	\$4,668,179	\$1,746,241
Manufactures of cotton	860,665	1,780,460	2,559,442	1,733,099
Manufactures of silk	1,909,168	1,931,540	3,554,952	2,105,529
Manufactures of flax	337,741	599,848	1,125,658	987,403
Miscellaneous dry goods	407,698	364,605	687,490	738,385
Total	\$4,759,122	\$7,428,855	\$12,605,721	\$7,310,657
Add entered for consumption ...	51,264,593	79,795,799	65,624,568	53,386,262
Total entered at the port ...	\$56,023,715	\$87,224,654	\$78,230,289	\$60,696,919

The exports for the month of November show a very large gain, exclusively in domestic produce, while there has been a large falling off in the shipments of the precious metals. The total exports for November, exclusive of specie, are \$3,680,275 greater than for November of last year, \$502,658 greater than for the same month of 1853, which was a period noted for large shipments of produce, and \$4,682,178 greater than for November, 1852. The following is a comparative summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1852.	1853.	1854.	1855.
Domestic produce	\$3,529,447	\$7,489,937	\$4,660,007	\$8,344,333
Foreign merchandise (free)	27,634	48,088	116,884	129,405
Foreign merchandise (dutiabie) ..	541,296	739,872	323,389	306,817
Specie	809,813	3,855,775	3,538,001	1,011,900
Total exports	\$4,908,190	\$12,133,672	\$8,638,281	\$9,792,455
Total, exclusive of specie	4,098,377	8,277,897	5,100,280	8,780,555

This brings the total shipments, exclusive of specie, from New York to foreign

ports since January 1st, \$4,316,778 above the total for the first eleven months of last year, \$3,182,861 above the the corresponding total for 1853, and \$19,769,304 above the same period of 1852 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS FROM JANUARY 1ST.

	1852.	1853.	1854.	1855.
Domestic produce.....	\$37,768,938	\$53,374,056	\$52,557,868	\$54,766,778
Foreign merchandise (free).....	827,146	1,265,771	1,561,963	3,618,875
Foreign merchandise (dutiable)...	4,810,270	4,851,965	4,239,044	4,290,000
Specie.....	23,915,950	28,621,505	37,101,142	26,639,305
Total exports	\$66,822,299	\$88,118,297	\$95,460,017	\$89,314,858
Total, exclusive of specie	42,906,849	59,491,792	58,858,875	62,675,658

We also annex a comparative table, showing some interesting particulars in regard to the shipments of domestic produce :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO DECEMBER 17TH :—

	1854.	1855.		1854.	1855.
Ashes—pots....bbls.	9,104	13,080	Naval stores....bbls.	622,949	621,547
pearls	1,876	2,188	Oils—whale....galls.	315,161	269,192
Beeswax.....lbs.	204,815	169,616	sperm	680,587	778,124
			lard	32,465	101,928
			linseed	7,160	11,000
<i>Breadstuffs—</i>			<i>Provisions—</i>		
Wheat flour . . bbls.	865,740	940,142	Pork.....bbls.	106,154	143,859
Rye flour	10,354	20,137	Beef.....	88,405	63,694
Corn meal.....	67,418	49,600	Cut meats, lbs....	16,741,153	15,870,578
Wheat .....bush.	1,654,834	2,920,946	Butter	2,003,850	957,765
Rye	815,158	479,236	Cheese.....	3,601,793	6,881,877
Oats	63,859	32,064	Lard.....	14,724,862	8,143,901
Corn	4,453,245	3,790,548	Rice	22,606	22,283
<i>Candles—mold..boxes</i>	49,165	52,798	Tallow.....lbs.	5,770,812	1,310,282
sperm.....	10,316	10,288	Tobacco, crude..pkgs	35,118	31,326
Coal.....tons	21,863	13,486	Do., manufactured.lbs.	3,547,944	4,923,601
Cotton.....bales	299,486	272,277	Whalebone.....	1,708,203	2,089,311
Hay.....	3,636	5,734			
Hops.....	11,117	8,896			

The foregoing shows a very large increase in the shipments from New York of wheat, the total since January 1st having gained nearly 80 per cent. The exports of wheat flour have increased but little in the aggregate, although the shipments of the last few months show an enormous gain upon the business of last year. The exports of corn are also increasing, but have not reached the large total shipped in 1854. There has also been a gain in pork and cheese, but a very large falling off in beef, butter, and lard. The exports of rye have been large, and the demand for continental ports is still active. Last year the fleet of vessels which fitted out from Antwerp, &c., for Archangel, just at the close of the British and French blockade for the season, managed to escape the ice, and brought back large supplies of rye. This year the same thing was attempted, but with less favorable results. Several vessels were frozen in the ice, and the Russian Emperor prohibited the export, so that the vessels which were tempted by the large profit offered, had a hard time of it. There can now be little question but what Europe will need nearly all the surplus we can spare, and very low prices for breadstuffs need not, therefore, be expected until after the next harvest.

NEW YORK COTTON MARKET FOR THE MONTH ENDING DECEMBER 21.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

The transactions since our last monthly report, ending November 23d, have not exceeded 20,000 bales, exclusive of about 12,000 bales sold in transitu. Prices have varied $\frac{1}{4}$ c. a $\frac{1}{2}$ c. per pound, closing at about $\frac{1}{4}$ c. per pound lower than those quoted four weeks since. Our own manufacturers have operated but sparingly—the condition of the manufactured article being far from satisfactory. The bulk of the month's sales being for the continent and Liverpool. The arrivals from Southern ports as yet fail to add to our small stock sufficiently for the execution of any extensive orders, and in consequence, a very large business continues to be done at all the Southern ports, and at prices far beyond the views of many, when taken in connection with the almost general belief of a crop of 3,500,000 bales.

The foreign accounts received during the past month, although representing an unsatisfactory state of affairs in the manufacturing districts, have likewise been colored with rumors of peace, and a speedy return to its proper channels of the legitimate commercial transactions of the European belligerents—the effect of which here has been to sustain prices on a *peace basis*. It is doubtful, however, whether the effect of a more tranquil state of affairs abroad would increase consumption, or that prices would advance in the face of probable heavy receipts.

The receipts to present time at all the Southern ports show a gain on last year of 400,000 bales. The total foreign export is 250,000 bales in excess of last year—the increase to Great Britain being 133,000 bales; to France, 57,000 bales; other foreign ports, 60,000 bales. Stock on hand over last year, 120,000 bales.

For the week ending November 30th, the sales were estimated at 5,500 bales; the market opened with much firmness on the part of holders, but, owing to the absence of foreign advices, and free arrivals, the quantity on sale was augmented, so that at the close of the week a concession of $\frac{1}{4}$ c. a $\frac{1}{2}$ c. per pound was submitted to, the market closing at the following asking quotations:—

PRICES ADOPTED NOVEMBER 30TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Fair	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$

The foreign advices to hand during the week ending December 7th reported a succession of declines, on which prices here fell off $\frac{1}{4}$ c. a $\frac{1}{2}$ c. per pound on all grades. Sellers at the close of the week were firmer in their demands, and the market closed steady at the following quotations, with sales for the week of 5,000 bales, and about 4,000 bales in transitu:—

PRICES ADOPTED DECEMBER 7TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	8	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Fair	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11

A reduced stock enabled holders during the week ending December 14th to obtain $\frac{1}{4}$ c. per pound advance, notwithstanding a still further decline in the foreign

markets. Prices at the Southern ports being ably maintained likewise strengthened this. The sales for the week were 4,500 bales, and 5,000 bales in transitu. The market closed firm at the following :—

PRICES ADOPTED DECEMBER 14TH FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8½	8½	8½	8½
Middling	9½	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10	10½	10½	11½

The transactions for the week closing at date are estimated at 5,000 bales, and 3,500 bales in transitu. There is no change to be noticed in quotations, if we except an indifference on the part of holders to offer their stocks on account of rather more favorable Liverpool advices. Buyers for export are alike indifferent about purchasing, except at some slight concession. The market closed quiet at the annexed rates :—

PRICES ADOPTED DECEMBER 21ST FOR THE FOLLOWING QUALITIES :—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8½	8½	8½	8½
Middling	9½	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10	10½	10½	11½

CROP.

Views, both North and South, are expressed in the figures 3,300,000 to 3,500,000 bales.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

In compliance with the provisions of the first section of the act of the 16th of September, 1850, entitled "an Act to provide for printing the Annual Report upon Commerce and Navigation," which makes it the duty of the Secretary of the Treasury to cause the said report to be completed at as early a day before the first Monday in January in each year as practicable, Mr. Guthrie, the Secretary, stated in a letter which accompanies the report for the year ending June, 1855, that the report was completed on the 12th day of October, 1855, nearly three months in advance of the time designated in said act.

The work was immediately placed in the hands of the public printer, and the usual number of copies prepared for the use of the members of the two houses of Congress and their officers on the day, (first Monday in December, 1855,) five weeks in advance of the time limited in the act for that purpose.

In order to present in one number a full statistical view of the Commerce, &c., of the United States, we have been compelled to abridge, or omit altogether, several of our usual departments in the present number of the *Merchants' Magazine*. The tables thus presented will be found more valuable for ready reference, present and future.

The first which follows gives a summary statement of the value of the exports of the growth, produce, and manufacture of the United States, during the year commencing on the 1st of July, 1854, and ending on the 30th of June, 1855 :—

DOMESTIC EXPORTS OF THE UNITED STATES.

PRODUCT OF THE SEA.

<i>Fisheries—</i>	
Oil, spermaceti.....	\$1,593,832
Oil, whale and other fish..	485,505
Whalebone.....	781,680
Spermaceti.....	45,411
Spermaceti candles.....	136,463
Fish, dried and smoked..	379,892
Fish, pickled.....	94,111

\$3,516,894

PRODUCT OF THE FOREST.

<i>Wood—</i>	
Staves and heading.....	\$1,922,238
Shingles.....	143,862
Boards, plank, & scantling.	2,544,065
Hewn timber.....	306,643
Other lumber.....	677,659
Oak-bark and other dye..	99,168
All manufactures of wood.	3,683,420

Naval stores—

Tar and pitch.....	288,028
Rosin and turpentine.....	1,761,428
Ashes, pot and pearl..	448,499
Ginseng.....	19,796
Skins and furs.....	709,631

\$12,603,837

PRODUCT OF AGRICULTURE.

<i>Of animals—Beef.....</i>		\$2,600,547
Tallow.....		1,352,406
Hides.....		361,982
Horned cattle.....		84,680
Butter.....		418,723
Cheese.....		514,034
Pork, pickled.....		4,390,979
Hams and bacon.....		3,195,978
Lard.....		4,018,016
Wool.....		27,802
Hogs.....		2,192
Horses.....		108,484
Mules.....		83,420
Sheep.....		18,837

\$17,178,080

<i>Vegetable food—Wheat ...</i>		\$1,329,246
Flour.....		10,896,908
Indian corn.....		6,961,571
Indian meal.....		1,237,123
Rye meal.....		236,248
Rye, oats, and other small grain and pulse.....		238,976
Biscuit or ship bread..		657,783
Potatoes.....		203,416
Apples.....		107,643
Onions.....		64,496
Rice.....		1,717,963

\$23,651,362

Total of agriculture.... \$40,829,442

Cotton.....	38,143,844
Tobacco.....	14,712,468
Hemp.....	121,320

Other agricultural products—

Flax seed.....	6,016
Clover seed.....	13,570
Brown sugar.....	286,408
Hops.....	1,310,720

\$1,616,714

MANUFACTURES.

Refined sugar.....	\$526,463
Wax.....	69,905
Chocolate.....	2,771
Spirits from grain.....	384,144
Spirits from molasses.....	1,448,280
Spirits from other materials.	101,836
Molasses.....	189,880
Vinegar.....	17,231
Beer, ale, porter, and cider, in casks.....	18,603
Beer, ale, porter, and cider, in bottles.....	26,466
Linseed oil.....	49,580
Spirits of turpentine.....	1,137,152
Household furniture.....	803,960

Coaches and parts, and rail-

road-cars and parts.....	290,525
Hats of fur or silk.....	140,692
Hats of palm-leaf.....	37,222
Saddlery.....	64,866
Trunks and valises.....	35,203
Adamantines & other candles.	699,141
Soap.....	412,208
Snuff.....	14,038
Tobacco, manufactured.....	1,486,075
Gunpowder.....	356,051
Leather.....	288,867
Boots and shoes.....	763,539
Cables and cordage.....	315,267
Salt.....	156,879
Lead.....	14,298
Iron, pigs.....	28,060
“ bars.....	10,189
“ nails.....	255,188
“ castings of.....	306,439
“ all other manufac. of ..	3,158,596
Copper & brass, & manuf. of.	690,766
Drugs and medicines.....	788,114

\$15,083,514

Cotton piece goods—

Printed or colored.....	\$2,613,655
White, other than duck...	2,793,910
Duck.....	113,866
All other manufactures of.	336,250

\$5,857,181

Hemp, cloth and thread...	2,506
“ bags & other manuf. of	34,002
Wearing apparel.....	223,801

and stone ware	\$32,119	Artificial flowers	\$4,160
ad buttons	32,049	Bricks and lime	57,898
of all kinds	10,856	India-rubber boots & shoes..	686,769
tables and apparatus	4,916	India-rubber, all other manu-	
as and parasols	8,441	factures of	722,838
and leather not sold		Lard-oil	82,946
pound	36,045	Oil-cake	739,559
imes	14,829		
presses and type...	36,405		\$9,668,822
instruments	106,857	Coal	637,006
ad maps	207,218	Ice	190,793
ad stationery	185,637	Gold and silver coin	19,842,428
ad varnish	163,096	Gold and silver bullion	34,114,995
real and mock	17,883	Quicksilver	806,119
if silver and gold leaf,			
factures of	9,051	Articles not enumerated—	
.....	204,679	Manufactured	3,274,843
.....	14,279	Raw produce	1,545,518
und lead	5,233		
and stone	168,546	Total	246,708,553

Following table exhibits the value of our domestic exports to each foreign country, distinguishing the amount exported in American and foreign vessels. In domestic exports to all countries, it will be seen by this and the previous year the year, was \$246,708,553; of which, \$129,475,967 was exported to England alone, \$159,181,095 to England and all her possessions, leaving less than \$1,000 for all other countries:—

VALUE OF DOMESTIC EXPORTS TO EACH FOREIGN COUNTRY.

Where exported.	In American vessels.	In foreign vessels.	To each country.
In the Baltic and North Seas...	\$48,940	.....	\$48,940
to America	34,125	.....	34,125
.....	.....	20,466	20,466
and Norway	562,611	386,406	949,017
West Indies	61,914	6,942	68,856
.....	30,971	50,025	70,996
West Indies	779,380	63,781	843,111
.....	575,468	1,459,973	2,085,441
.....	2,262,025	4,867,703	7,119,728
.....	.....	10,959	10,959
erman ports	1,280,964	689,405	1,920,869
.....	228,313	4,327	232,640
.....	237,963	.....	237,963
.....	286,443	1,494	287,937
.....	2,184,328	192,026	2,376,354
.....	\$4,065,678	35,410,289	129,475,967
.....	1,697,249	609,502	2,306,751
.....	386,125	823,508	1,209,633
.....	176,012	49,353	225,365
.....	176,421	35,976	212,397
.....	3,449,118	6,501,646	9,950,764
British North American Possessions	1,774,788	4,081,090	5,855,878
West Indies	3,689,727	1,148,424	4,788,151
Honduras	283,933	187,493	471,423
Huiana	757,792	66,327	824,119
Possessions in Africa	378,533	64,942	443,475
Australia	2,668,364	39,679	2,708,043
East Indies	711,929	2,190	714,119
In the Atlantic	27,786,420	509,874	28,296,294
In the Mediterranean	3,265,031	62,573	3,327,604
North American Possessions	24,194	126,654	150,848

Whither exported.	In American vessels.	In foreign vessels.	To each country.
French West Indies.....	\$322,447	\$74,390	\$396,837
French Guiana.....	78,652	.....	78,652
Spain on the Atlantic.....	921,117	268,041	1,189,158
Spain on the Mediterranean.....	125,789	8,249,891	3,375,680
Canary Islands.....	43,211	.....	43,211
Philippine Islands.....	84,862	9,841	94,203
Cuba.....	7,341,033	266,086	7,607,119
Porto Rico.....	1,022,071	122,510	1,144,581
Portugal.....	170,411	100,305	270,716
Madeira.....	88,821	9,681	48,502
Cape de Verd Islands.....	56,496	.....	56,496
Azores.....	13,553	419	13,972
Sardinia.....	1,552,638	285,548	1,838,186
Tuscany.....	214,801	12,116	226,917
Papal States.....	227,840	51,900	270,740
Two Sicilies.....	94,903	112,887	207,790
Austria.....	109,350	.....	109,350
Austrian Possessions in Italy.....	756,851	411,326	1,168,177
Turkey in Europe.....	819,942	57,385	377,327
Turkey in Asia.....	416,982	.....	416,982
Other ports in Africa.....	1,254,636	54,799	1,309,435
Hayti.....	1,591,724	181,819	1,773,542
San Domingo.....	182,258	23,534	155,792
Mexico.....	1,923,787	329,581	2,253,368
Central Republic.....	1,165,779	44,805	1,210,584
New Granada.....	878,747	13,498	892,245
Venezuela.....	1,067,066	95,538	1,162,604
Brazil.....	3,839,083	134,136	3,973,219
Uruguay, or Cisplatine Republic.....	343,836	50,821	394,657
Buenos Ayres, or Argentine Republic..	770,653	40,103	810,756
Chili.....	2,778,260	215,971	2,994,231
Peru.....	627,247	129,076	756,323
Ecuador.....	66,092	.....	66,092
Sandwich Islands.....	928,458	1,213	929,671
China.....	1,525,697	7,360	1,533,057
Other ports in Asia.....	16,555	.....	16,555
Whale fisheries.....	8	5,695	330,132
Total.....	\$182,885,249	\$63,823,304	\$246,708,553

As cotton, the great staple of the Southern States, is by far the largest article of our domestic export, we subjoin a table compiled from the report, showing the quantity and value exported to the several countries with which we have commercial intercourse:—

EXPORT OF COTTON TO DIFFERENT COUNTRIES.

Whither exported.	Bales. No.	Sea Island. Pounds.	Other. Pounds.	Value.
Russia on the Baltic and North Seas	1,025	.....	448,897	\$48,647
Sweden and Norway.....	19,368	.....	8,428,437	741,278
Denmark.....	539	.....	209,186	20,971
Hamburg.....	18,679	.....	8,148,818	761,572
Bremen.....	51,640	20,560	22,640,613	2,020,439
Other German ports.....	38	.....	10,769	1,075
Holland.....	11,423	49,408	4,892,006	418,433
Belgium.....	28,839	.....	12,219,553	1,042,434
England.....	1,505,605	9,991,136	651,509,777	56,500,297
Scotland.....	22,459	366,103	9,399,534	923,135
Ireland.....	5,079	.....	2,231,709	186,317
Gibraltar.....	625	.....	260,070	26,504
Canada.....	174	.....	78,338	7,437
Other British N. A. Possessions....	1,879	.....	804,866	79,569
France on the Atlantic.....	459,142	2,614,345	201,629,512	18,519,360

	Bales. No.	Sea Island. Pounds.	Other. Pounds.	Value.
hither exported.				
on the Mediterranean.....	11,150	17,088	5,852,914	\$516,043
on the Atlantic	8,747	.....	1,631,740	164,598
on the Mediterranean.....	78,461	.....	31,440,055	3,155,536
.....	21	.....	9,620	770
al.....	820	.....	144,006	16,788
a.....	83,586	.....	14,777,765	1,288,887
y.....	111	.....	51,457	4,804
States.....	45	.....	19,850	1,514
cilies.....	2,830	.....	1,288,492	109,724
.....	1,939	.....	955,114	85,052
in Possessions in Italy.....	18,831	.....	8,806,351	751,622
.....	25,917	.....	7,527,079	744,519
Total	2,308,403	13,059,590	995,866,011	88,143,844

give below a general statement of merchandise, &c., of the growth, production of foreign countries, exported from the United States during the year ending June 30th, 1855, distinguishing the amount (in dollars) free of and paying duty, also the amount in American and foreign vessels:—

VALUE OF FOREIGN MERCHANDISE, ETC., EXPORTED FROM THE UNITED STATES.

	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
hither exported.					
on Baltic & N. S. .	\$1,690	\$18,724	\$20,414	\$20,414	\$.....
possessions in N. A. .	2,825	17,141	19,966	19,966	.....
.....	.....	10,800	10,800	.....	10,800
and Norway.....	3,566	25,227	28,793	20,580	8,213
West Indies.....	57	334	391	391	.....
rk.....	.....	8,675	8,675	6,875	1,800
West Indies.....	2,202	48,151	45,353	37,208	8,145
rg.....	68,128	447,066	515,194	105,025	410,169
.....	105,254	354,633	459,887	145,170	314,717
German ports.....	1,236	1,406	2,642	.....	2,642
d.....	17,724	190,891	208,615	103,883	104,732
West Indies.....	53	7,563	7,616	7,430	186
Guiana.....	26	10,617	10,643	10,643	.....
East Indies.....	37,170	16,716	53,886	53,886	.....
n.....	966,781	594,105	1,560,886	1,490,621	60,265
d.....	3,625,894	2,527,384	6,153,178	4,808,352	1,344,826
id.....	5,520	108,969	114,489	89,225	25,264
.....	331,726	1,125	332,851	332,551	300
ar.....	25,682	97,697	123,379	122,720	659
.....	89,628	32,824	72,452	31,932	40,520
.....	1,079,000	7,690,580	8,769,580	5,656,302	3,113,278
Brit. N. Amer. poss. .	320,544	2,909,254	3,229,798	1,613,728	1,616,072
West Indies.....	153,729	79,263	232,992	170,685	62,307
Honduras.....	9,177	42,349	51,526	48,434	8,092
Guiana.....	66	747	813	368	445
possessions in Africa..	1,122	7,715	8,837	8,767	70
Australia.....	547	319,959	320,506	251,418	69,088
East Indies.....	110,690	87,454	198,144	181,627	16,517
on the Atlantic ..	190,900	899,246	1,090,146	1,027,659	62,487
on the Mediterr'n..	77,025	87,059	164,084	155,745	8,339
N. Amer. poss'ns..	12,276	23,301	35,577	6,143	29,534
West Indies.....	1,988	10,876	12,864	1,751	11,113
Guiana.....	.....	1,966	1,966	1,966	.....
on the Atlantic.....	149,217	1,900	151,117	130,250	20,867
on the Mediterr'n..	200,889	2,812	203,701	203,456	245
Islands.....	332	2,754	3,086	3,066	.....
Islands.....	76,079	7,629	83,708	83,708	.....

Whither exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Cuba	\$71,451	\$326,012	\$397,463	\$389,342	\$8,121
Porto Rico.....	5,580	38,357	38,937	32,792	6,215
Portugal.....	13,349	11,518	24,867	5,450	19,417
Madeira.....	2,470	2,791	5,261	4,306	955
Cape de Verd Islands...	1,820	1,800	3,120	3,120	.....
Azores.....	593	.....	593	593	.....
Sardinia.....	88,930	54,914	143,844	96,069	47,775
Tuscany.....	35,068	7,601	42,669	42,669	.....
Papal States.....	.....	67	67	.....	67
Two Sicilies.....	321,804	122,082	443,686	227,557	216,129
Austria.....	16,489	54,031	70,520	70,520	.....
Austrian poss'ns in Italy.	48,779	2,975	51,754	51,754	.....
Turkey in Europe.....	12,843	41,940	54,783	32,989	21,794
Turkey in Asia.....	67,464	41,533	108,997	108,997	.....
Other ports in Africa....	2,690	63,780	66,470	65,923	547
Hayti.....	627	307,169	307,796	272,083	35,713
San Domingo.....	3,845	4,557	7,922	6,573	1,349
Mexico.....	7,018	662,418	669,436	533,807	135,629
Central Republic.....	220	51,366	51,586	50,318	1,268
New Granada.....	89,172	80,828	169,800	167,516	2,284
Venezuela.....	17,198	53,647	70,845	51,016	15,829
Brazil.....	163,709	124,845	288,054	270,425	17,629
Uruguay.....	3,380	24,135	27,515	20,399	7,116
Buenos Ayres.....	74,850	83,821	158,671	150,309	8,362
Chili.....	54,219	377,807	432,026	326,319	105,707
Peru.....	10,564	103,659	114,223	49,692	64,531
Sandwich Islands.....	3,024	192,927	195,951	191,021	4,930
China.....	78,560	107,822	186,372	176,916	9,456
Other ports in Asia.....	179	17	196	196	.....
Whale fisheries.....	2,447	13,767	16,214	15,749	465.
Total	3,806,475	19,641,818	23,448,293	20,365,313	3,082,980
From warehouse.....	.....	13,975,795	13,975,795	9,999,055	3,976,740
Not from warehouse.....	3,806,475	5,666,023	14,472,498	10,366,258	4,106,240

The following table gives the value of imports into the United States, paying duty and free of duty, and in American and foreign vessels, for the year ending June 30th, 1855 :—

FOREIGN IMPORTS INTO THE UNITED STATES.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia on Baltic & N. S..	\$2,749	\$247,807	\$250,556	\$250,556	\$.....
Russia on the Black Sea..	.....	26,308	26,308	26,308	.....
Russia in N. America.....	.....	19,249	19,249	18,212	1,037
Prussia.....	10	337,804	337,814	310,907	26,907
Sweden and Norway....	169	848,731	848,900	647,022	201,878
Swedish West Indies....	16,816	15,413	32,229	31,795	434
Denmark.....	.....	1,701	1,701	1,029	672
Danish West Indies.....	29,912	195,396	225,308	204,407	20,901
Hamburg.....	16,146	2,329,389	2,345,535	451,837	1,893,698
Bremen.....	51,564	10,593,014	10,644,578	6,531,288	4,113,290
Other German ports.....	.....	97	97	97	.....
Holland.....	348,642	1,477,068	1,825,700	934,680	891,020
Dutch West Indies.....	31,575	407,266	438,841	373,404	65,437
Dutch Guiana.....	23,896	182,787	206,683	192,216	14,417
Dutch East Indies.....	692,852	339,418	1,032,270	924,931	107,339
Belgium.....	11,167	3,387,523	3,398,690	3,044,110	354,580
England.....	2,028,621	100,407,672	102,436,293	77,749,522	24,686,771

Commercial Statistics.

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as imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
.....	\$16,654	\$3,988,040	\$3,954,594	\$1,191,809	\$2,763,285
.....	.....	152,293	152,293	48,310	103,983
.....	1,291	65,250	66,541	64,941	1,600
.....	5,408	57,208	62,616	62,491	125
.....	6,876,496	5,805,818	12,182,814	4,777,774	7,404,540
N. Am. poss'ns	1,227,627	1,726,793	2,954,420	484,856	2,469,564
est Indies	440,527	1,078,143	1,518,670	996,371	522,299
nduras	79,692	260,282	339,974	288,448	51,526
iana	58,607	48,573	107,180	83,947	23,233
poss'ns in S. A.	19,500	.....	19,500	19,500	.....
ns in Africa	5,863	393,205	399,068	354,673	44,395
ustralia	144,388	79,205	223,593	212,528	11,065
st Indies	185,188	5,272,195	5,457,378	5,297,460	150,918
the Atlantic	134,365	28,875,033	29,009,398	25,248,501	3,760,897
the Mediterr'n	5,612	2,594,121	2,599,733	1,566,829	1,032,404
Amer. poss'ns	504	139,350	139,854	11,467	128,387
est Indies	42,578	1,856	44,434	44,293	139
iana	2,500	6,016	8,546	8,546	.....
he Atlantic	19,090	499,050	518,140	393,031	120,109
he Mediterr'n	35,911	1,899,461	1,935,372	1,115,515	819,857
ands	.....	45,155	45,155	31,568	13,587
Islands	175,108	2,692,533	2,867,441	2,650,479	216,962
.....	468,879	18,156,460	18,625,339	17,961,776	663,563
.....	162,487	2,313,561	2,475,998	2,173,482	302,566
.....	.....	186,067	186,067	38,306	147,761
.....	325	25,608	25,933	21,127	4,806
erd Islands	7,355	16,945	24,300	22,650	1,650
.....	157,381	41,730	199,111	181,978	17,133
.....	2,039	215,193	217,232	23,736	193,496
.....	36,303	1,673,201	1,709,504	1,278,089	431,415
tes	.....	63,984	63,984	10,990	52,994
es	28,967	1,694,992	1,718,949	1,071,065	647,884
.....	93,429	286,711	380,140	183,265	196,875
oss'ns in Italy	454	115,689	116,143	22,539	93,504
Europe	2,475	44,987	47,462	35,592	11,870
Asia	5,319	738,108	743,427	685,779	57,648
.....	.....	43,592	43,592	.....	43,592
ns in Africa	95,909	1,241,618	1,337,527	1,294,604	42,923
.....	2,010,088	464,449	2,474,467	2,294,997	179,490
ngo	4,821	136,217	141,038	123,410	17,628
.....	1,995,588	887,442	2,882,830	2,479,453	403,377
public	212,449	73,960	286,409	275,711	10,698
ada	564,428	1,235,344	1,799,672	1,793,929	5,743
.....	1,490,522	2,126,347	3,616,869	2,976,342	640,527
.....	11,856,540	3,362,395	15,218,935	13,540,322	1,678,613
.....	860	242,349	242,709	234,929	7,780
yres	1,429	2,543,658	2,545,087	2,460,878	84,209
.....	701,583	2,818,313	3,518,896	3,098,489	420,407
.....	265,212	332,406	597,618	580,711	16,907
.....	.....	12,563	12,563	12,563	.....
Islands	293,618	149,281	442,899	440,859	2,040
.....	477	6,050	6,527	6,527	.....
.....	6,881,494	4,167,332	11,048,726	10,224,617	824,109
eries	24,592	15,473	40,065	34,909	5,156
places	.....	1,576	1,576	1,576	.....
.....	40,090,336	221,378,184	261,468,520	202,224,900	59,233,620

Following table shows the national character of the vessels which entered and the United States during the year ending June 30th, 1855, exhibiting tonnage, and crews of each nation :—

NATIONAL CHARACTER OF FOREIGN VESSELS ENTERED AND CLEARED THE UNITED STATES.

	ENTERED.			CLEARED.		
	No.	Tons.	Men.	No.	Tons.	Men.
Russian	3	1,481	72	..	.....	...
Prussian	18	8,750	286	29	11,034	383
Swedish	57	22,637	751	58	20,434	694
Danish	20	5,508	196	21	5,046	198
Hamburg	85	37,768	1,338	86	38,348	1,391
Bremen	229	111,067	3,700	233	111,157	3,036
Lubec	1	282	12	2	529	20
Oldenburg	53	18,483	635	55	17,960	616
Mecklenburg	12	3,301	128	14	4,216	151
Hanoverian	13	4,400	175	10	3,167	123
Dutch	54	20,275	857	57	20,611	747
Belgian	14	6,140	222	14	6,341	184
British	9,080	1,738,123	86,400	8,900	1,756,751	87,974
French	72	18,236	929	68	18,985	904
Spanish	134	35,708	1,326	140	36,185	1,794
Portuguese	43	8,288	378	39	7,733	425
Sardinian	37	10,830	435	40	12,216	524
Tuscan	3	948	34	3	948	47
Papal	2	419	19	1	164	10
Sicilian	42	9,674	432	40	9,956	483
Austrian	10	4,418	156	10	4,707	144
Haytian	1	68	5	1	119	8
Mexican	35	3,517	332	37	4,152	357
Central American .....	..	....	...	3	142	19
New Granadian	2	225	15	10	3,070	122
Venezuelan	6	1,349	50	6	1,373	62
Brazilian	5	1,215	51	5	1,215	58
Buenos Ayrean	1	230	10	1	230	10
Chilian	16	6,406	253	22	8,555	320
Peruvian	10	3,434	150	9	3,407	146
Sandwich Islands	3	292	22	7	1,321	73
Chinese	1	826	17	..	....	...
Total	10,012	2,083,948	99,891	9,921	2,110,322	101,978

The first of the following tables presents at a glance the value of exports, foreign and domestic, and the total value of imports into the United States, during the year ending June 30, 1855; and the second, the American and foreign tonnage entered and cleared ports in the United States during the same period:—

COMMERCE OF THE UNITED STATES.

Countries.	VALUE OF EXPORTS.			Value of Imports.
	Domestic produce.	Foreign produce.	Total.	
Russia on Baltic and North Seas	\$48,940	\$20,414	\$69,354	\$250,556
Russia on the Black Sea .....	.....	.....	.....	26,308
Asiatic Russia .....	.....	.....	.....	.....
Russia in America	34,125	19,966	54,091	19,249
Prussia	20,466	10,800	31,266	337,814
Sweden and Norway	949,017	28,793	977,810	848,900
Swedish West Indies	68,856	891	69,747	32,220
Denmark	70,996	8,676	79,671	1,701
Danish West Indies	843,111	45,853	888,464	225,308
Hamburg	2,035,441	515,194	2,550,635	2,345,535
Bremen	7,119,728	459,887	7,579,615	10,644,578
Lubec .....	.....	.....	.....	.....
Other German ports	10,959	2,642	13,601	97
Holland	1,920,369	208,615	2,128,984	1,325,700
Dutch West Indies	232,640	7,616	240,256	438,841
Dutch Guiana	237,963	10,643	248,606	206,633
Dutch East Indies	287,937	53,886	341,823	1,032,270

Countries.	VALUE OF EXPORTS			Value of imports.
	Domestic produce.	Foreign produce.	Total.	
Belgium.....	\$2,376,354	\$1,550,886	\$3,927,240	\$3,398,690
England.....	129,475,967	6,153,178	135,629,145	102,436,298
Scotland.....	2,306,751	114,489	2,421,240	3,954,594
Ireland.....	1,209,633	382,851	1,542,484	152,293
Gibraltar.....	225,365	123,370	348,744	66,541
Malta.....	212,397	72,452	284,849	62,616
Canada.....	9,950,764	8,769,580	18,720,344	12,182,314
Other British N. A. Possessions.	5,855,878	3,229,798	9,085,676	2,954,420
British West Indies.....	4,788,151	232,992	5,021,143	1,518,670
British Honduras.....	471,433	51,526	522,959	339,974
British Guiana.....	824,119	813	824,932	107,180
Other British Poss. in S. America.....	.....	.....	.....	19,500
British Possessions in Africa.....	443,475	8,837	452,312	399,068
British Australia.....	2,703,043	320,506	3,023,549	223,593
British East Indies.....	714,119	198,144	912,263	5,457,378
France on the Atlantic.....	23,296,294	1,090,146	29,386,440	29,009,898
France on the Mediterranean...	3,327,604	164,084	3,491,688	2,599,733
French N. American Possessions.	150,848	35,677	186,525	189,854
French West Indies.....	893,837	12,864	409,701	44,434
French Guiana.....	78,652	1,966	80,618	3,546
French East Indies.....	.....	.....	.....	.....
Spain on the Atlantic.....	1,189,158	151,117	1,340,275	518,140
Spain on the Mediterranean...	3,375,680	203,701	3,579,381	1,935,372
Canary Islands.....	43,211	3,086	46,297	45,155
Philippine Islands.....	94,203	83,708	177,911	2,867,441
Cuba.....	7,607,119	397,463	8,004,582	18,625,339
Porto Rico.....	1,144,581	38,937	1,183,518	2,475,998
Portugal.....	270,716	24,867	295,583	186,067
Madeira.....	48,502	5,261	53,763	25,933
Cape de Verd Islands.....	56,496	3,120	59,616	24,300
Azores.....	13,972	593	14,565	199,111
Sardinia.....	1,838,186	143,844	1,982,030	217,233
Tuscany.....	226,917	42,669	269,586	1,709,504
Papal States.....	279,740	67	279,807	63,984
Two Sicilies.....	207,790	443,686	651,476	1,718,949
Austria.....	109,350	70,520	179,870	380,140
Austrian Possessions in Italy...	1,168,177	51,754	1,219,931	116,143
Turkey in Europe.....	377,327	54,783	432,110	47,462
Turkey in Asia.....	416,932	108,997	525,929	743,427
Egypt.....	.....	.....	.....	43,592
Other ports in Africa.....	1,309,435	66,470	1,375,905	1,337,527
Hayti.....	1,773,542	207,796	2,081,338	2,474,487
San Domingo.....	155,792	7,922	163,714	141,038
Mexico.....	2,253,368	669,436	2,922,804	2,882,830
Central Republic.....	1,210,584	51,586	1,262,170	286,409
New Granada.....	892,245	169,800	1,062,045	1,799,672
Venezuela.....	1,152,604	70,845	1,223,449	3,616,869
Brazil.....	3,973,219	288,054	4,261,273	15,218,935
Uruguay, or Cisplatine Repub...	394,657	27,515	422,172	242,709
Buenos Ayres, or Argentine R...	810,756	158,671	969,427	2,545,087
Chili.....	2,994,231	432,026	3,426,257	3,518,896
Peru.....	756,323	114,223	870,546	597,618
Equador.....	66,092	.....	66,092	12,553
Sandwich Islands.....	929,671	195,951	1,125,622	442,899
Japan.....	.....	.....	.....	6,527
China.....	1,533,057	186,372	1,719,429	11,048,726
Other ports in Asia.....	16,555	196	16,751	.....
Whale Fisheries.....	330,133	16,214	346,347	40,065
Uncertain places.....	.....	.....	.....	1,576
Total.....	\$246,708,553	28,448,293	\$275,156,846	\$261,468,520

NAVIGATION OF THE UNITED STATES.

Countries.	American tonnage.		Foreign tonnage.		—
	Entered.	Cleared.	Entered.	Cleared.	
Russia on Baltic and North Seas.....	2,142	1,583	.....	.....	—
Russia on the Black Sea.....	299	.....	.....	.....
Asiatic Russia.....	.....	.....	.....	.....
Russia in America.....	3,100	3,154	1,007	.....
Prussia.....	3,741	.....	300	1,174	
Sweden and Norway.....	9,392	4,601	4,599	4,850	
Swedish West Indies.....	885	1,865	211	146	
Denmark.....	.....	1,216	.....	1,027	
Danish West Indies.....	12,145	24,247	6,441	5,120	
Hamburg.....	8,155	6,626	88,132	27,297	
Bremen.....	31,370	28,060	121,675	85,216	
Lubeck.....	.....	.....	.....	.....
Other German ports.....	.....	.....	1,234	710	
Holland.....	11,910	15,978	11,720	17,263	
Dutch West Indies.....	11,678	9,222	3,558	96	
Dutch Guiana.....	5,956	6,114	745	.....
Dutch East Indies.....	5,485	8,406	520	3,453	
Belgium.....	36,998	37,790	7,048	4,963	
England.....	875,911	831,464	301,131	253,945	
Scotland.....	25,678	18,674	59,063	13,103	
Ireland.....	4,229	12,927	15,311	25,562	
Gibraltar.....	723	8,063	143	1,302	
Malta.....	616	4,088	899	629	
Canada.....	897,133	890,017	870,597	903,502	
Other British N. Amer. Possessions.....	154,312	276,833	366,137	493,822	
British West Indies.....	52,471	92,030	37,683	32,292	
British Honduras.....	4,307	5,382	2,381	4,563	
British Guiana.....	4,521	13,511	1,001	1,932	
Other British Poss. in S. America.....	.....	234	.....	.....
British Possessions in Africa.....	3,075	5,222	227	664	
British Australia.....	5,341	43,358	652	2,479	
British East Indies.....	59,078	80,729	1,041	4,742	
France on the Atlantic.....	187,785	239,943	21,825	11,925	
France on the Mediterranean.....	11,910	20,880	6,940	4,139	
French N. American Possessions.....	97	835	1,366	3,416	
French West Indies.....	5,486	17,287	3,332	1,672	
French Guiana.....	455	2,715	.....	.....
French East Indies.....	.....	.....	.....	408	
Spain on the Atlantic.....	18,720	22,254	12,796	6,570	
Spain on the Mediterranean.....	14,608	18,878	22,686	33,777	
Canary Islands.....	2,294	2,147	120	1,356	
Philippine Islands.....	26,073	12,480	1,085	600	
Cuba.....	488,146	481,545	32,968	31,106	
Porto Rico.....	43,249	34,190	7,839	5,593	
Portugal.....	6,412	5,670	6,780	9,503	
Madeira.....	149	1,394	825	311	
Cape de Verd Islands.....	3,285	5,743	825	243	
Azores.....	3,200	1,552	937	1,380	
Sardinia.....	1,870	16,754	5,873	4,597	
Tuscany.....	16,819	2,898	7,012	227	
Papal States.....	.....	.....	750	.....
Two Sicilies.....	44,335	4,509	20,971	3,444	
Austria.....	1,315	3,992	3,069	2,225	
Austrian Possessions in Italy.....	1,668	5,526	.....	4,804	
Turkey in Europe.....	1,149	4,017	255	902	
Turkey in Asia.....	8,640	4,433	1,757	.....
Egypt.....	.....	.....	630	.....
Other ports in Africa.....	12,856	16,592	1,676	1,516	
Haiti.....	44,351	32,132	7,064	7,364	
San Domingo.....	5,554	5,011	1,296	1,687	
Mexico.....	39,117	41,458	6,123	10,423	

Countries.	American tonnage.		Foreign tonnage.	
	Entered.	Cleared.	Entered.	Cleared.
Central Republic.....	90,958	90,943	289	1,111
New Granada	131,891	121,563	105	1,658
Venezuela.....	19,968	15,057	4,596	4,369
Brasil..	85,977	75,666	13,844	2,674
Uruguay, or Cisplatine Republic...	5,929	16,556	388	3,165
Buenos Ayres, or Argentine Repub.	12,583	18,584	707	2,315
Chili.....	15,665	21,667	4,592	10,109
Bolivia.....	.....	657	.....	.....
Peru	157,232	85,151	11,977	25,377
Equador.....	277	1,011	.....	.....
Sandwich Islands.....	24,807	19,311	202	2,200
China.....	55,048	101,660	15,767	15,768
Other ports in Asia.....	.....	249	.....	.....
Whale Fisheries.....	41,317	59,369	454	2,444
Total.....	8,861,391	4,068,979	2,083,948	2,110,322

We give below a condensed view of the tonnage of the several districts of the United States on the 30th of June, 1855 :—

TONNAGE OF COLLECTION DISTRICTS IN UNITED STATES.

Districts.	Registered. Tons. 95ths.	Enrolled and licensed. Tons. 95ths.	Total tonnage. Tons. 95ths.
Passamaquoddy, Maine.....	25,551 32	18,953 69	44,505 06
Machias.....	6,907 75	27,308 07	34,215 82
Frenchman's Bay	6,479 55	41,397 65	47,977 25
Penobscot	12,092 87	41,872 58	53,965 50
Belfast	28,960 29	41,801 83	70,762 17
Bangor.....	16,565 05	23,732 54	40,297 59
Waldoborough	77,538 06	71,358 09	148,896 15
Wiscasset.....	14,349 39	12,580 11	26,929 50
Bath	147,782 10	27,476 55	175,258 65
Portland.....	102,231 18	35,086 42	137,317 55
Saco.....	3,412 69	3,724 93	7,167 67
Kennebunk.....	14,308 45	3,111 92	17,420 42
York.....	.....	1,891 69	1,891 69
Portsmouth, New Hampshire.....	21,135 66	9,193 93	30,329 64
Burlington.....	.....	6,915 55	6,915 55
Newburyport, Massachusetts.....	30,844 46	9,982 78	40,827 29
Ipswich .....	.....	418 56	418 56
Gloucester.....	8,931 88	30,305 48	39,237 41
Salem	19,744 05	10,492 42	30,236 47
Beverly .....	.....	5,362 32	5,362 32
Marblehead.....	1,741 43	7,127 63	8,869 11
Boston.....	482,439 40	63,829 50	546,268 90
Plymouth.....	2,050 57	8,184 63	10,235 25
Fall River.....	4,170 60	16,362 05	20,533 65
New Bedford.....	157,807 68	12,178 71	169,986 44
Barnstable.....	6,657 08	73,957 89	80,615 02
Edgartown.....	5,905 74	2,578 51	8,484 30
Nantucket.....	21,120 77	2,014 55	23,135 37
Providence, Rhode Island.....	11,336 16	9,892 90	21,229 11
Bristol	14,572 18	1,922 03	16,494 16
Newport	7,623 09	5,693 10	13,316 19
Middletown, Connecticut.....	.....	16,296 42	16,296 42
New London.....	25,357 36	19,637 86	44,995 27
Stonington.....	16,867 04	9,243 24	26,110 27
New Haven.....	7,655 10	17,057 42	24,712 52
Fairfield.....	.....	25,065 77	25,065 77
Champlain, New York.....	.....	10,055 55	10,055 55
Sackett's Harbor .....	.....	6,227 37	6,227 37
Oswego .....	.....	42,460 83	42,460 83
Niagara.....	.....	468 07	468 07

Districts.	Registered. Tons. 95ths.	Enrolled and licensed. Tons. 95ths.	Total tonnage. Tons. 95ths.
Genesee.....	233 00	233 00	233 00
Oswegatchie.....	4,485 28	4,485 28	4,485 28
Buffalo Creek.....	76,952 55	76,952 55	76,952 55
Sag Harbor.....	8,499 20	4,492 24	12,991 44
Greenport.....	3,812 54	6,416 04	10,228 58
New York.....	787,509 87	550,725 29	1,288,234 66
Cape Vincent.....	6,609 15	6,609 15	6,609 15
Cold Spring.....	5,274 64	5,274 64	5,274 64
Perth Amboy, New Jersey.....	95 76	30,509 44	30,605 25
Bridgetown.....	20,084 41	20,084 41	20,084 41
Burlington.....	13,868 77	13,868 77	13,868 77
Camden.....	18,416 90	18,416 90	18,416 90
Newark.....	77 58	8,409 63	8,487 26
Little Egg Harbor.....	10,824 37	10,824 37	10,824 37
Great Egg Harbor.....	19,232 12	19,232 12	19,232 12
Philadelphia, Pennsylvania.....	77,441 37	217,365 57	294,806 94
Presque Isle.....	9,269 26	9,269 26	9,269 26
Pittsburg.....	93,691 63	93,691 63	93,691 63
Wilmington, Delaware.....	2,475 84	12,694 10	15,169 44
New Castle.....	4,017 58	4,017 58	4,017 58
Baltimore, Maryland.....	110,572 42	72,536 40	183,108 82
Oxford.....	12,675 06	12,675 06	12,675 06
Vienna.....	1,690 07	24,927 89	26,618 01
Snow Hill.....	5,354 19	5,354 19	5,354 19
St. Mary's.....	3,432 19	3,432 19	3,432 19
Town Creek.....	1,821 90	1,821 90	1,821 90
Annapolis.....	1,795 03	1,795 03	1,795 03
Georgetown, District of Columbia.....	2,915 17	31,615 11	34,530 28
Alexandria, Virginia.....	2,736 09	9,104 39	11,840 48
Norfolk.....	17,274 56	17,776 80	35,051 41
Petersburg.....	891 12	2,408 50	3,299 62
Richmond.....	4,727 00	5,673 41	10,400 41
Yorktown.....	6,462 82	6,462 82	6,462 82
Tappahannock.....	181 91	6,215 64	6,397 60
Accomac, C. H.....	7,017 73	7,017 73	7,017 73
East River.....	1,781 35	1,781 35	1,781 35
Yeocomico.....	3,950 78	3,950 78	3,950 78
Cherrystone.....	1,098 87	1,098 87	1,098 87
Wheeling.....	5,487 42	5,487 42	5,487 42
Wilmington, North Carolina.....	11,205 51	8,957 06	20,162 57
Washington.....	1,926 64	7,860 89	9,787 53
Newbern.....	1,506 10	4,257 41	5,763 51
Edenton.....	49 52	699 29	748 81
Camden.....	1,352 53	12,715 89	14,067 92
Beaufort.....	555 54	2,560 06	3,115 60
Plymouth.....	1,827 91	3,093 53	4,926 54
Ocracoke.....	1,604 88	1,604 88	1,604 88
Charleston, South Carolina.....	32,233 40	24,185 76	56,419 21
Georgetown.....	2,234 50	2,281 62	4,516 17
Beaufort.....	17,990 60	9,805 23	27,595 83
Savannah, Georgia.....	1,325 82	1,325 82	1,325 82
Sunbury.....	280 23	583 72	863 95
Brunswick.....	2,376 68	4,762 50	7,138 18
Hardwick.....	724 30	724 30	724 30
St. Mary's.....	1,000 51	600 13	1,600 64
Pensacola, Florida.....	98 39	103 14	201 53
St. Augustine.....	5,754 94	1,667 63	7,422 62
St. Mark's.....	12,322 34	23,951 94	36,274 38
St. John's.....	23,951 94	23,951 94	23,951 94
Apalachicola.....	23,951 94	23,951 94	23,951 94
Key West.....	23,951 94	23,951 94	23,951 94
Mobile, Alabama.....	23,951 94	23,951 94	23,951 94

	Registered. Tons. 95ths.	Enrolled and licensed. Tons. 95ths.	Total tonnage. Tons. 95ths.
Districts.			
River, Mississippi		2,275 79	2,275 79
Burg		199 57	199 57
Breans, Louisiana	114,898 79	86,428 14	200,888 93
.....		3,811 94	3,811 94
lle, Tennessee		6,269 91	6,269 91
bis		2,183 63	2,183 63
lle, Kentucky		22,680 14	22,680 14
ris, Missouri		60,592 10	60,592 10
ro, Illinois		50,972 00	50,972 00
.....		809 23	809 23
.....		2,515 48	2,515 48
oga, Ohio		51,078 12	51,078 12
sky		8,051 90	8,051 90
nati		28,713 51	28,713 51
, (Toledo)		3,768 24	3,768 24
lban, Indiana		3,698 01	3,698 01
ukie, Wisconsin		15,623 75	15,623 75
it, Michigan		65,058 46	65,058 46
inackinac		4,481 71	4,481 71
ston, Texas	1,694 31	5,665 84	7,360 20
a	35 89	668 90	704 84
Isabel	525 81	210 63	736 49
rancisco, California	57,521 06	30,321 28	87,842 34
m		750 37	750 37
mento		3,670 16	3,670 16
a, Oregon			
's Sound	42 70	1,149 68	1,192 43
ndrew's Bay, Florida		122 59	122 59
Total ..	2,585,186 15	2,676,864 90	5,212,001 10

BRIEF VIEW OF THE TONNAGE OF THE UNITED STATES ON 30TH JUNE, 1855:—

REGISTERED TONNAGE.

Registered vessels employed in the foreign trade on the 30th of June, 1855	Tons & 95ths. 2,585,186 15
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ENROLLED AND LICENSED VESSELS.

Enrolled vessels employed in the coasting trade on the 30th June, 1855	Tons & 95ths. 2,491,108 00
Licensed vessels under twenty tons employed in coasting trade on the 30th June, 1855	52,147 08
	2,543,255 08

FISHING VESSELS.

Enrolled vessels employed in the cod fishery on the 30th June, 1855	102,927 67
Enrolled vessels employed in the mackerel fishery on the 30th June, 1855	21,624 89
Enrolled vessels employed in the whale fishery on the 30th June, 1855	70 28
Licensed vessels under twenty tons employed in cod fishery on the 30th June, 1855	8,986 93
	133,609 82
Total ..	5,212,001 10
Registered tonnage employed in the whale fishery on the 30th June, 1855	186,778 02
Registered tonnage employed other than in the whale fishery on the 30th June, 1855	2,346,358 13
	2,533,136 15

DESCRIPTION OF TONNAGE.

The aggregate amount of tonnage of the United States on the 30th June, 1855		5,212,001 10
Whereof—		
Permanent registered tonnage	1,957,705 83	
Temporary registered tonnage	577,480 27	
Total registered tonnage		2,535,186 15
Permanent enrolled tonnage	2,602,499 42	
Temporary enrolled tonnage	18,281 42	
Total enrolled tonnage		2,615,730 84
Licensed tonnage under twenty tons employed in the coasting trade	52,147 08	
Licensed tonnage under twenty tons employed in the cod fishery	8,986 98	
Total licensed tonnage under twenty tons		61,134 06
		5,212 001 10
Of the enrolled and licensed tonnage there were employed on the—		
Coasting trade		2,491,108 00
Cod fishery		102,927 67
Mackerel fishery		21,624 89
Whale fishery		70 28
		2,615,730 84
Of the registered tonnage, amounting, as above stated, to 2,535,186 15, there were employed in steam navigation		115,045 46
Of the enrolled tonnage, amounting, as above stated, to 2,615,730 84, there were employed in steam navigation		655,289 61
Total steam tonnage		770,285 12

The statement below exhibits the number, tonnage, and class of vessels built in each State and Territory during the year ending June 30th, 1855 :—

VESSELS BUILT IN THE UNITED STATES.

States and Territories.	CLASS OF VESSELS.						TONNAGE. Tons and 95ths.
	Ships and barks.	Brigs.	Schoon- ers.	Sloops & canal boats.	Steam- ers.	No. ves- sels built.	
Maine	213	107	68	2	6	396	215,904 78
New Hampshire....	8	2	1	..	..	11	8,928 24
Vermont .....	..	..	..	..	..	..	.....
Massachusetts	70	3	59	3	9	144	79,669 54
Rhode Island	9	..	11	3	..	28	7,861 53
Connecticut	5	..	34	17	5	61	14,067 17
New York	45	7	98	356	48	554	115,231 41
New Jersey .....	..	..	45	35	4	84	10,960 31
Pennsylvania	10	1	21	148	74	254	44,415 43
Delaware	1	..	30	4	2	37	5,477 56
Maryland	14	5	96	3	4	122	22,524 31
District of Columbia.	..	..	1	28	..	29	1,668 30
Virginia	3	1	20	13	2	39	4,608 10
North Carolina .....	..	..	22	4	3	29	2,594 73
South Carolina .....	..	..	1	..	..	1	61 27
Georgia .....	..	..	..	..	2	2	194 61
Florida .....	..	..	3	..	..	3	274 37

Territories.	Ships and barks.	CLASS OF VESSELS.				No. vessels built.	TONNAGE. Tons and cwt.
		Briga.	Schoon- ers.	Sloops & canal boats.	Steam- ers.		
Algeria	8	3	..	11	728 81
Argentine	2	3	1	6	369 58
Brazil	9	2	2	13	872 08
Canada	3	3	427 45
Chile	18	7	25	5,084 04
Cuba	27	27	9,401 77
France	7	5	3	15	1,903 00
Germany	9	..	..	9	1,451 63
Italy	3	..	26	13	22	64	17,751 00
Japan	2	2	787 70
Peru	13	2	13	27	7,843 28
Russia	3	..	1	4	323 84
Spain	18	7	4	29	2,117 91
Sweden
Total	381	126	605	659	243	2,024	583,450 04

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

NATIONAL FINANCES OF FRANCE.

Moniteur publishes the returns of the indirect taxes and revenues, which, during the nine months of 1855, ending on the 1st inst., to 699,789,000

Compared with those of the corresponding period of 1854, they show an augmentation of 81,055,000 francs. In this augmentation, however, the new tax established in virtue of the laws of August 5th and July 14th last, figures for the month of 12,268,000 francs, so that the real increase over 1854 is 68,787,000

The increase during the first two quarters was 38,178,000 francs, and during the third quarter, 42,877,000 francs.

Following are the items of these returns :—

Duties, mortgages, &c.	francs	195,570,000
Duties		37,502,000
Duties—on corn		875,000
on merchandise		92,416,000
on colonial sugar		28,598,000
on foreign sugar		29,997,000
Duties		941,000
Excise dues		2,449,000
Customs duties and receipts		2,196,000
on liquors		23,782,000
on domestic sugar		82,126,000
on wines		18,490,000
on other duties and receipts		28,718,000
Tobacco, &c.		112,425,000
Gunpowder		6,215,000
Post letters		36,184,000
2 per cent on money forwarded through the post-offices		1,248,000
Mail coaches		208,000
Mail packets		8,000
Duty on foreign correspondence		231,000
Other receipts		32,000
Total		699,789,000

The items which exhibited an increase compared with 1854 were :—

Registry duties, mortgages, &c.....frances	27,482,000
Stamp duties	1,902,000
Import duties on merchandise.....	26,608,000
" on colonial sugar.....	4,948,000
" on foreign sugar	12,510,000
Navigation dues.....	129,000
Sundry customs duties	118,000
Salt tax.....	1,916,000
Miscellaneous duties and receipts	3,117,000
Sales of tobacco.....	5,170,000
Sales of gunpowder.....	462,000
Duty of 2 per cent on money forwarded by the post office	148,000
Transit duty on foreign correspondence.....	65,000
Occasional receipts.....	13,000
Total increase.....	86,944,000

The items which exhibited a decrease were :—

Import duty on corn	816,000
Export duties.....	9,000
Duty on domestic sugar.....	3,748,000
Postage of letters.....	1,159,000
Fares in mail coaches.....	126,000
Fares in mail packets.....	36,000
Total decrease	5,889,000

The amount collected during the first quarter was 211,406,000 francs; during the second, 231,856,000 francs; and during the third, 256,827,000 francs.

The direct tax paid into the treasury down to the 30th September last, amounted to 305,146,000 francs, exceeding by 14,918,000 francs the amount due at that date.

DEBT OF SOUTH CAROLINA.

The following statement, which exhibits the public debt of South Carolina as it appears on the books of the Loan Office on the 30th day of September, 1855, is derived from the message of the governor :—

When contracted.	Amount outstanding.	When due.	Rate of interest.	Amount of ann. interest.
December, 1794...	\$108,674 34	At will of State	3 per cent.	\$3,110 23
December, 1838...	36,478 43	January, 1859	5 per cent.	1,823 67
December, 1839...	1,011 11	January, 1852	6 per cent.	60 66
June, 1838...	768,219 56	Half in 1860 & 1870.	6 per cent.	46,093 17
June, 1838...	927,777 79	1858 and 1868.....	5 per cent.	46,388 58
December, 1853...	250,000 00	January, 1871	6 per cent.	15,000 00
December, 1854...	200,000 00	1876	6 per cent.	12,000 00
Total.....	\$2,287,156 23			\$124,476 61

To the above sum of \$2,387,156 23 must be added \$800,000, the amount of State subscription yet to be called for to the Blue Ridge Railroad Company. This will give us, in principal, \$3,087,156 23, and an annual interest of \$172,476 61. If to this is added the sum of \$1,000,000, the amount of bonds of said company to be indorsed by the State, bearing 7 per cent interest, the entire debt of the State may be set down at \$4,087,156 23, with an annual interest of \$242,476 61. When this sum is increased, as it most probably will be, by another million for the completion of the State Capitol, the whole debt will be \$5,087,156 23, with an annual interest of \$302,476 61.

GOLD AND THE CURRENCY.

Governor GARDINER, of Massachusetts, in his first message to the Legislature of that State in January, 1855, made some excellent suggestions in relation to gold. Governor G., be it remembered, is a merchant, and his views on the currency are the result of experience. We have before us a pamphlet of some sixteen pages, understood to come from the pen of AMOS A. LAWRENCE, Esq., a merchant, and son of the late AMOS LAWRENCE. Mr. L., though a director in the Suffolk Bank of Boston, is opposed to the circulation of "small bills." We quote a few passages from the pamphlet as follows:—

"The immense products of the mines of California, in ordinary circumstances, could not have failed to supply the precious metal in abundance for the wants of the currency. But, under the influence of the tariff, during the past year—when, fortunately for Europe, but unfortunately for us, there was no famine to create a want of our grain, and no necessity requiring any other of our surplus products—gold alone could pay a large portion of our foreign debt. The report of the Secretary of the Treasury shows the fatal result. Of the extraordinary receipts from California during the past year, thirty-eight millions of dollars, or over nine-tenths of the whole, 'simply passed through the country, in transitu, and were shipped away to pay for imported products of European labor, and the interest on our European debt.'

"'Had this golden gift of Providence,' continues the governor, 'been retained at home to enrich the American artisan and tiller of the soil, instead of having been squandered to purchase foreign luxuries and the product of foreign labor, we should this day, as a nation, doubtless have enjoyed prosperity in every branch of industry, instead of the threatened depression and distress which now alarm the community.' 'Threatened depression and distress!' Would that it had been only threatening. The dire experience of the past two months has left an impression upon the business and laboring portions of the community, that will be effaced only by a long course of prosperity.

"But how has the exportation of thirty-eight millions of gold produced these sad results? In part, as we all know, because gold, representing accumulated capital, went out of the country, instead of the current products of the national labor, by which means labor has been compelled to fold its hands in helpless idleness, and beg the bread it might, and would otherwise, have wrung from the soil, the loom, or the anvil. Very much of the distress, however, has resulted as the effect of the drain upon the currency. Considering the wants of the nation, the circulating medium of the country has been reduced to an unparalleled degree. Why have we heard so often lately of the failure of wealthy merchants, and at the same time that they showed assets double, and even treble, the amount of their debts? What do such statements mean? Simply that the insolvents have the property, but that they cannot turn it into gold, the medium through which alone they can pay their debts; and they cannot get the gold, simply because it is not to be had at any price, having been exported from the country. It is but a very few weeks since the rumor began to be current that the banks themselves would have to suspend specie payments.

"Under the influence of the fluctuating policy which seems likely to be pursued by our national government, sometimes pro-tariff and sometimes anti-tariff; sometimes stimulating domestic manufactures and sometimes encouraging a wild extravagance in the importation of foreign products; the country must, from time to time, be subjected to the same terrible results, if we do not lay up the lessons taught by our sad experience. Let us do all we can to keep the precious metals in the country. This can be accomplished in no way so well as by making every man convert his own pocket into a small specie bank; not for the purpose of hoarding, but for his every-day necessities. Let us create a greater need for the constant, daily use of gold. Let us follow the suggestion of the governor, where he says, in speaking of the specie exported:—'*This vast sum should have been kept here as a basis of healthy business, and as a more general substitute for small bank notes, our present circulating medium.*'"

DEBT AND FINANCES OF GEORGIA.

From the Governor's Message to the Legislature, we learn that the total receipts into the Treasury, from ordinary sources, for the two fiscal years ending October 20th, were \$930,244 03. The expenses for the same period were \$946,874 97—showing an excess of expenditure over ordinary receipts of \$15,730 94. The balance on hand two years ago, (the Legislature meets only biennially,) was \$90,703 24.

The Western and Atlantic (State) Railroad paid into the Treasury, in 1854, \$50,000, and in 1855, \$100,000. There were also collected from the General Government, on account of military claims, \$11,331 70. Besides the above, the Treasurer received from the sale of the Cherokee lands, \$19,302 61, and from other State lands, \$1,993 11. These constitute extraordinary receipts, which amounted in all to \$182,627 49.

In December, 1845, an act was passed for an issue of bonds to the amount of \$125,000, for finishing the Western and Atlantic Railroad, the bonds being secured by a lien upon the road and its net earnings, and maturing in ten years. This sum falls due, consequently, in July and December, 1856. Of these bonds, \$19,500, which was all that could be called in, have been paid; the remainder of the sum received from the road was paid into the Treasury. The net earnings of the road for next year, the Governor feels certain, will meet the balance of the bonds.

The entire public debt of Georgia, including the six per cent bonds issued for payment of claims against the State, on account of the Darien Bank, is \$6,644,222. This includes also \$296,000, balance of the Central Bank seven per cent bonds. The credit of the State is now good. One thing, however, the Governor thinks requires attention. The bonds of the State command a less price than those of other States whose indebtedness is much greater. The cause assigned for this is that they are made payable not in New York, but principally in Augusta, Savannah, or at the Treasury. The only exception is an issue of \$525,000, made in 1852, which are payable in New York, and which were negotiated at a premium of five per cent; while an issue of the previous year, with the interest payable in Savannah, were sold at an average premium of only two per cent. It is recommended that all but those payable in New York be called in, and corresponding issues of bonds made in their stead, only payable in New York.* This measure will also impart simplicity and uniformity to the operations of the Treasury.

DEBT AND FINANCES OF VIRGINIA.

We abstract from the Message of the Governor of Virginia, made December 3d, 1855, the subjoined summary of the debt and revenue of Virginia :—

The entire receipts of revenue into the Treasury, exclusive of the internal improvement fund and the literary fund, as shown by the exhibits of the Auditor of public accounts, amounted to \$1,746,958 09, which, with the balance in the Treasury at the end of the preceding fiscal year of \$50,891 09, makes a total of \$1,797,849 17. The warrants drawn on the Treasury for disbursements during the same period, excluding the same funds, amounted to \$2,182,868 10, showing an actual deficit of \$385,018 93, which, as before stated, was provided for by a temporary loan of \$400,000. The Treasurer, under the provisions of the law, ex-

ceded his notes to the banks, payable on the 15th instant. But as the revenue of the State is not payable until that time, and a sufficient amount cannot be received by that day, it will be necessary then that these notes be renewed. This accommodation, it is understood, the banks will not hesitate to extend.

The actual amount of the public debt at the end of the last fiscal year, exclusive of the temporary loan made during the year, was \$24,705,479 63, consisting of \$11,512,469 63 registered debt, and \$13,193,000 of coupon bonds, being an increase in the debt in the two preceding fiscal years of \$6,663,704 13.

Independent of the provision made in the constitution requiring seven per cent to be annually set apart to pay the interest upon this debt and to redeem the principal, which will liquidate the entire debt in about thirty-four years, the Commonwealth possesses stock representing the entire amount. And while candor and truth require it to be stated that these stocks will not produce anything like the estimated value in the market, yet the stocks or the improvements themselves would produce a large amount, reducing the actual debt by their value.

Of productive stocks, the fund for internal improvement holds \$5,395,582 46, yielding an interest of more than six per cent. In loans to internal improvement companies, secured by mortgages upon the several works, the Commonwealth holds \$4,875,273 33. The internal improvement fund also possesses, in stocks of unfinished works, \$14,000,360 95, a portion of which, when finished, will become an interest bearing fund. And it holds in improvements completed, but unproductive, \$2,989,834 63, making an aggregate of \$27,261,051 37. Surely, with such an amount of property to represent her indebtedness, the liabilities of the State cannot be said to be beyond her resources, more especially when she is compelled by her fundamental law to lay a tax sufficient to pay off her debt, independent of other resources, in thirty-four years.

In addition to the actual present debt, the Commonwealth is bound for subscription and appropriations, made by authority of law, for the sum of \$3,734,851 03; for subscriptions authorized by law, but dependent for their validity upon the organization of companies to render them effective, and upon subscriptions by others than the Commonwealth, \$2,325,740, making a total of \$6,060,594 03. Of this amount, it may be safely stated that not more than \$5,000,000 will ever be called for.

PURCHASE OF UNITED STATES STOCKS BY THE GOVERNMENT.

It will be seen by the following official circular of the Secretary of the Treasury, that the Department proposes to purchase of the holders, prior to the 1st of June, 1856, certain United States stocks, to the amount of \$1,500,000:—

TREASURY DEPARTMENT, December 1, 1855.

Notice is hereby given to the holders of the stocks of the United States that this Department will purchase to the amount of \$1,500,000 of said stocks at any time when the same may be offered, prior to the 1st day of June next, and will pay therefor the following prices, viz.:—

For stock of the loan of 1842, a premium of 10 per cent. For stock of the loans of 1847 and 1848, a premium of 16 per cent. For stock issued under the act of 1850, commonly called Texas indemnity stock, a premium of 6 per cent. And for stock of the loan of 1846, redeemable on the 12th November, 1856, if received at the Treasury prior to the 1st day of January next, a premium of 2½ per cent; if received between the 1st of January and the 31st day of March

next, a premium of 2 per cent; and if received after the 31st March, and prior to said 1st of June next, a premium of 1½ per cent.

Interest will also be allowed on said stocks at the rates specified in the certificates, from the 1st of July last, if assigned with the principal of the certificates received prior to the 1st January next. After that date, the interest will be allowed in addition to the premium from 1st January to the date of their receipt. In both cases, one day's interest will be allowed in addition for the money to reach the seller.

Certificates transmitted to this Department under the present notice should be duly assigned to the United States, (with the current half-year's interest, if sent prior to the 1st January next,) by the party entitled to receive the purchase money.

Payment for these stocks will be made by drafts upon the Assistant Treasurer at Boston, New York, or Philadelphia, as the parties entitled to receive the money may direct.

JAMES GUTHRIE, Secretary of the Treasury.

INTEGRITY OF LONDON BANKERS.

In the New York reprint of *Chambers' Journal*, (part vii., new series, September, 1855, No. 26, page 385, article, "Debt and Credit at Home and Abroad,") we find the following crushing disclosure:—

"Who, for example, would suppose that London firms of character and eminence deal knowingly and sympathetically in forged bills! Yet such is actually the case. A great many dealers, whose names alone can sometimes turn the current of the market, have a quiet drawer in which they stow away these bills just as they would any others. The principle on which they proceed is a simple one. They know their customer; he is a man in business, with a stock in trade, a character to lose, and greatly in want of ready money. This customer forges to his bills the name, usually, of a near relative, or some one of moneyed fame with whom he is connected. The dealers, fully aware of the circumstance, take the bills. They know well that their customer will pay this bill before any others—that he will run all risk upon all payments, make all sacrifices, rather than leave these bills unpaid, with the terrible consequences of their examination. The customer, in fact, says to the dealer, I put my liberty, my character, and prospects in your hands; if I fail in my engagements, you will have the power to transport me as a felon; I shall not run that risk; I have such and such property, such and such connections; lend me so much money. The dealers do not hesitate to comply."

RESPONSIBILITY OF BANKERS.

We find the following case, (*Bodenham vs. Hoskins*), reported in the *London Law Times*:—

In the event of an individual having more than one account at the same bankers, the general rule that the bankers need not inquire into the particulars of such checks as their customers may draw, is materially affected. Thus, a customer opened three accounts with his banker, one of which was called the "Rotherwas Estate Account," and it was opened by the customer avowedly as receiver of the rents of an estate of that name. The customer drew checks on that particular account to liquidate a balance due from him on one of his other accounts, called the "Office Account." The customer failed, and the owner of the estate claimed from the bankers the whole of the balance that was deficient.

Vice-Chancellor Kindersley held that the bankers are liable to make good the loss. "A person who deals with another," said the Vice-Chancellor, "which other he knows to have in his hands or under his control, moneys belonging to a third person, cannot deal with the individual holding those moneys for his own private benefit, when the effect of the transaction is, that this person commits a fraud on a third person."

STATISTICS OF POPULATION, &c.

THE POPULATION OF MASSACHUSETTS.

We have condensed for this department of the *Merchants' Magazine*, from the Twelfth Registration Report of Massachusetts, as made to the Legislature in January, 1855, by EPHRAIM M. WRIGHT, Esq., Secretary of State, the subjoined tables and notes on the population of that Commonwealth:—

It is generally conceded by the enlightened of all countries, that all knowledge connected with the age, sex, condition, and numbers of a people is of the utmost value, as furnishing the best means for judging the actual condition of society, and as affording the most reliable material for study, and for indicating the proper rule of action in the administration of government. "Statistics," says the Superintendent of the Seventh Census of the United States, "are far from being the barren array of figures, ingeniously and laboriously combined into columns and tables, which many persons are apt to suppose them. They constitute rather the ledger of a nation, in which, like the merchant in his books, the citizen can read, at one view, all of the results of a year or of a period of years, as compared with other periods, and deduce the profit or the loss which has been made in morals, education, wealth, or power."

Massachusetts has not increased the most rapidly of the States of the Union, but it exhibits a large gain in population, when its small amount of territory and the great supply of pioneer settlers it has given to the new States, are considered. In respect to increase during the last ten years, it stands the twelfth in rank—the new States, Wisconsin, Iowa, Arkansas, Michigan, and Illinois standing the first; and the old States, Vermont, New Hampshire, North Carolina, South Carolina, and Virginia, the last in the list. Only one State, Rhode Island, shows a larger proportional increase during the last decennial period. Of all the States, those called the Northwestern, and Rhode Island, Florida, Mississippi, Louisiana, Missouri, and Arkansas, have alone increased in more rapid ratio.

The following table has been prepared to show the relative position Massachusetts has held in the Union at the seven decennial periods when enumeration of the inhabitants have been made throughout the United States. It must be borne in mind, however, in using it, that while Massachusetts has not increased its bounds, large accessions have been made to the territory of the United States:—

UNITED STATES.			MASSACHUSETTS.			Rank as to pop.
Census.	Population.	Density.	Population.	Percentage of Increase.	Density.	
1. 1790.....	3,929,827	4.79	378,717	.....	48.55	2
2. 1800.....	5,305,925	6.47	423,245	11.76	54.25	4
3. 1810.....	7,239,814	4.21	472,040	11.53	60.51	4
4. 1820.....	9,638,131	5.39	523,287	10.86	67.09	7
5. 1830.....	12,866,020	7.20	610,408	16.65	78.25	8
6. 1840.....	17,069,453	9.55	737,699	20.85	94.58	8
7. 1850.....	23,191,876	7.90	994,514	34.81	127.50	6

By an examination of the above table, it will be noticed that Massachusetts has increased in population in a very considerable ratio. Indeed, without any addition to its territory, it shows an increase in population of 34.81 per cent during the last decennial period; while the United States, with its large acquisi-

tion of territory, has added but 36.28 per cent to the number of its inhabitants. During the sixty years, from 1790 to 1850, the percentage of increase has been 162.59. At the commencement of the American Revolution, and previous to that time, Massachusetts, as a colony, exceeded in the number of its inhabitants all other Commonwealths. Next in order, in 1775, came Pennsylvania, Virginia, Connecticut, New York, North Carolina, and Maryland. Massachusetts and Pennsylvania are said to have been a third larger than New York, which last was smaller than Connecticut.

The Commonwealth of Massachusetts now ranks as the sixth in point of population; and if whites only were taken into account, it would rank the fourth, as it did the first in 1790 by the same computation. The ratio of its population to the whole of the Union is 4.29. The proportion of its white to the total population in June, 1850, was 99.09. With an area of 7,800 square miles, being three hundred and eightieth of the whole Union, it ranks the thirty-sixth amongst the forty States and Territories—Nebraska, the largest Territory, constituting one-ninth. In 1850, the classification of the inhabitants was:—

	Males.	Females.	Total.
White.....	484,093	501,357	985,450
Free colored	4,424	4,640	9,064
Total.....	488,517	505,997	994,514

The ratio of increase of the free colored in Massachusetts, for the decennial period ending in 1840, was at the rate of 22.99 per cent, and during the succeeding ten years at the rate of 4.55 per cent. Of the 9,064 free colored, 6,724 were classed as blacks, and 2,340 as mulattoes; and the ratio between the mulattoes and blacks is 34.80.

With a population of 994,514 souls, Massachusetts, in 1850, contained 192 families, 152,835 dwellings, 15.37 dwellings to 100 persons, 19.37 families to 100 persons, 126.06 families to 100 dwellings.

Still further reduced, this gives about five persons to a family, between six and seven persons to each dwelling, and requires very nearly four dwellings for families.

In the table which follows may be seen at one glance the proportion which each sex bore to the other in June, 1850, and also what the ages of the different parts of the population were:—

		WHITE.				
Ages.		Females to 100 males.	Males.	Females.	Total.	per cent.
Under 1.....	1.....	.....	11,527	11,466	22,993	2.3
1 to 5.....	5.....	98.2	46,460	44,544	112,997	11.4
5 to 10.....	10.....	99.1	51,148	50,697	101,845	10.2
10 to 15.....	15.....	97.7	49,129	48,034	97,163	9.8
15 to 20.....	20.....	114.6	48,868	56,044	104,912	10.6
20 to 30.....	30.....	106.4	101,306	107,856	209,160	21.1
30 to 40.....	40.....	96.5	72,540	70,002	142,542	14.4
40 to 50.....	50.....	99.8	47,396	47,612	95,008	9.6
50 to 60.....	60.....	110.4	28,840	31,293	59,633	6.0
60 to 70.....	70.....	118.3	16,743	19,807	36,550	3.7
70 to 80.....	80.....	128.5	7,784	10,003	17,787	1.8
80 to 90.....	90.....	146.4	2,335	3,420	5,755	0.6
90 to 100.....	100.....	199.4	197	393	590	0.06
100 and upwards.....	.....	225.0	4	9	13	0.001
Unknown.....	.....	17.4	1,016	177	1,193	0.12
Total.....	.....	.....	484,093	501,357	985,450	100

		COLORED.				Aggregate.
Ages.		Females to 100 males.	Males.	Females.	Total.	
Under 1	.....	.....	85	114	199	23,192
1 to 5	.....	112.1	409	440	849	90,853
5 10	.....	107.4	459	493	952	102,797
10 15	.....	101.1	428	433	861	98,024
15 20	.....	117.5	381	448	829	105,741
20 30	.....	94.3	944	891	1,835	210,997
30 40	.....	97.3	704	685	1,389	142,931
40 50	.....	102.9	472	486	958	96,266
50 60	.....	118.6	284	337	621	60,254
60 70	.....	122.4	129	158	287	36,837
70 80	.....	144.2	61	88	149	17,936
80 90	.....	124.1	29	36	65	5,820
90 100	.....	228.5	7	16	23	613
100 and upwards	.....	100.0	3	3	6	19
Unknown	.....	41.3	29	13	41	1,234
Total	.....	.....	4,424	4,640	9,064	994,514

By this it will be perceived, that between the ages of fifteen and thirty, and from fifty upwards, the females preponderate among the white population. Among the colored, the number of females exceeds that of males at all ages, except from twenty to forty. The largest number of persons living at the time of taking the census were of an age between twenty and thirty, and the next greatest number belonged to the next following period of ten years. This holds equally true among the whites and the free colored.

A very interesting subject of inquiry relates to the nativity of the population. The large percentage that those of foreign birth bear to the native citizens, has of late years give much alarm to statesmen, and has been the main cause of important political movements in many of the States in the Union, particularly in Massachusetts; therefore no apology need be offered for introducing a few particulars. Since the material was collected for the census, immigration of foreigners has been much more extensive. In 1850, the number of American-born citizens in Massachusetts was 696,236; that of foreigners, 160,909; and the nativity of 3,539 was unknown.

The population of the Commonwealth, as it existed in 1850, according to the Seventh United States Census, may be arranged as follows:—

Natives of—	Natives of—	
Massachusetts	France	805
Other States	Portugal	290
Ireland	Italy	196
Wales	Sweden	258
Germany	West Indies	303
England	All others countries	1,596
British America	Nativity unknown	3,539
Scotland		
		994,514

The nativities of the white inhabitants of Massachusetts, according to sex, are shown in the following table:—

	Males.	Females.	Total.	Ratio per cent.
Born in the State	333,492	346,133	679,625	68.97
Born out of the State, and in U. States.	67,511	71,908	139,419	14.15
Born in foreign countries	81,129	82,469	163,598	16.60
Unknown	1,961	847	2,808	.23
Aggregate	484,093	501,357	985,450	100.00

THE FREE COLORED POPULATION OF MASSACHUSETTS IS THUS CLASSIFIED :—

	Males.	Females.	Total.	Ratio per cent.
Born in Massachusetts	2,719	2,980	5,699	63.88
Born out of Massachusetts, in other States	1,348	1,339	2,687	29.64
Born in foreign countries	282	194	426	4.70
Unknown.....	125	127	252	2.78
Aggregate	4,424	4,640	9,064	100.00

Another interesting view of the population of the Commonwealth of Massachusetts is exhibited by the following arrangement :—

Born in the State and now residing in the State.....	695,236
Born in the State and now residing out of the State.....	199,582
Total number born in the State, now residing in the State and in other States.....	894,818
Excess given to other States	64,752
Number born in other States now residing in the State.....	134,830
Total native population.....	830,066
Native and foreign	990,975
Total, including unknown.....	994,514

In this view it will be seen that Massachusetts has contributed 199,582 towards the population of other States; whereas it has received in return only 134,830, leaving a balance due from other States of 64,752.

Massachusetts, it appears by the last census, has been very liberal in furnishing other States with citizens. Of the 199,582 who emigrated from their native State, the largest portion, numbering 184,309 individuals, removed to non-slaveholding States and Territories, and only 15,273 to States and Territories where slavery exists. The largest number became inhabitants of the following States in the accompanying ratio :—

New York.....	55,733	Vermont	15,069
Ohio	18,763	Rhode Island	11,888
New Hampshire.....	18,495	Connecticut	11,366
Maine.....	16,535		

In the compendium of the seventh census, we have the following statement as to the nativities of persons found in the United States at the time of taking the last census :—

“2,240,535 white, and 4,067 free colored persons are given by the census of 1850 as of foreign birth, and 17,279,875 whites and 428,424 free colored as of native birth. Of the native population, 13,103,650 still reside in, and 4,176,225 reside out of the States in which they were born. The English census is more complete, and separates even those residing in or out of their native counties. Connecticut, South Carolina, and Vermont have more than half as many native-born residing in other States as remain at home. North Carolina, Kentucky, Tennessee, and Virginia, have nearly one-half; Massachusetts, Maryland, and New Jersey, about one-third. The largest proportion of foreigners is in Wisconsin and Minnesota, being about one-third of the total population. The least proportion is in North Carolina, being 1 to 229 native-born; in South Carolina, 1 to 32; Arkansas, 1 to 98; and in Mississippi, 1 to 62.”

In 1845, the census of Boston was taken under the direction of Lemuel Shat-

tuck, Esq. From the report of this gentleman, which was drawn up with great care and skill from facts most laboriously and correctly collected, the following table and remarks are extracted :—

Classes of persons.	NUMBER.		
	Under 20.	Over 20.	All ages.
Born in Boston, of American parents	19,814	11,017	38,891
Born in Boston, of foreign parents	10,105	80	10,185
Born in United States, but not in Boston....	10,207	35,979	46,186
Not born in the United States	6,265	20,839	27,104
Total born in Boston	29,919	11,157	41,076
Total not born in Boston	16,472	56,818	73,290
Americans and their children	30,021	17,056	77,077
Foreigners and their children	16,370	20,919	37,289

Classes of persons.	IN EACH 100 THERE WERE—		
	Under 20.	Over 20.	All ages.
Born in Boston, of American parents	17.32	9.69	27.01
Born in Boston, of foreign parents	8.84	.07	8.91
Born in United States, but not in Boston....	8.92	31.46	40.38
Not born in the United States	5.48	18.22	23.70
Total born in Boston	26.16	9.76	35.92
Total not born in Boston	14.40	46.68	64.08
Americans and their children	26.24	41.15	67.30
Foreigners and their children	14.32	18.29	32.61

" These facts are very remarkable, and show that 35.92 per cent, a little over one-third of our population, are native-born; and of these, 26.16 per cent are under 20 years of age, and 9.76 per cent only over 20!—the remainder being emigrants from other places in the United States or from foreign countries. The foreigners and their children are 37,289, or 32.61 per cent of the whole population! The foreigners under 20 were 16,370, being 35.29 per cent of the population of that age, showing a greater proportion than that of all ages."

From the investigations made for the census of 1850, it appears that of the 19,987,571 individuals of which the population of the United States is composed, 17,737,505 are native-born citizens, 2,210,828 are foreigners by birth, and the nativity of 30,014 is unknown. Much the largest number of the foreign population, about seven-eighths, reside in the non-slaveholding States. Those of foreign birth composed about 11.06 of the whole free population, and are classed in the following manner :—

NATIVES OF FOREIGN COUNTRIES IN THE UNITED STATES IN 1850.

Ireland	961,719	Switzerland.....	13,358
Germany	573,225	Mexico	13,317
England.....	278,675	Norway	12,678
British America	147,700	Prussia	10,549
Scotland.. ..	70,550	Holland	9,848
France.....	54,069	West Indies	5,772
Wales.....	29,868	All other countries.....	29,500

2,210,828

The proportion in which some of the countries above named have contributed to the aggregate immigrant population, is shown in the subjoined statement :—

	Per cent.		Per cent.
Ireland	43.04	Scotland	3.17
Germany	25.09	France	2.44
England	12.06	Wales	1.24
British America.....	6.68	Miscellaneous	4.47

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

BARBADOES, WEST INDIES—LIGHT ON NEEDHAM POINT, CARLISLE BAY.

The Colonial Government at Barbadoes has given notice, that on and after the 6th day of October last a fixed light would be exhibited on Needham Point, at the south side of Carlisle Bay, Barbadoes.

The light will show *red* to the southward of west, and as a *bright* light to the northward of west. The bright light may be seen in clear weather at a distance of from 8 to 10 miles, and the red light 3 miles.

Vessels approaching from the southward, after passing the revolving light on the south point of the island, (giving the point a berth of at least two miles,) may haul up W. by N. $\frac{1}{2}$ N. for Carlisle Bay, when they will soon make the red light. Gradually nearing it, (the lead kept going,) as soon as the light shows bright, they may luff into the bay and bring up.

Needham Point may be rounded within about a quarter of a mile in five fathoms depth of water.

Vessels approaching from the northward, as soon as they see the light on Needham Point, must bring it on an E. S. E. $\frac{1}{2}$ S. bearing, which will clear the Pelican and Kettle-bottom Shoals.

All bearings are magnetic. Variation 3° East.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 10th Nov., 1855.

This notice affects the following Admiralty Charts:—Carlisle Bay, No. 502; West Indies, sheet 1, No. 392 *a*; and the West India Light-house List, No. 2.

NORWAY—LIGHTS ON THE SOUTH-WEST COAST.

The Royal Norwegian Marine Department at Christiania has given a preliminary notice that towards the end of this year the following coast and channel lights will be established on the south-west coast of Norway:—

1. A coast light on Vibber Point by the southern passage to Egersund.
2. A coast light on Grundsundholm by the northern passage to Egersund.
3. A channel light on Little Blegen near Langevåg.
4. A channel light on Midtholm near Moster Harbor.
5. A channel light on Folgeroen. These three last-named lights serving as guides for the passage on the east side of Bommel and Moster Islands.
6. A channel light on the west side of Leeroen, in the passage between Great Sartor and Leer Islands.

Special notice of the lighting of all these lights will shortly be issued.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, NOV. 17, 1855.

This notice affects the following Admiralty Charts:—Norway, west coast, sheet 1, No. 2,281; sheet 2, No. 2,304. North Sea, No. 2,339. Also the Norway Light-house List, Nos. 240, *a*, *b*, 252, *a*, *b*, 254, *a*, *b*.

EAST INDIES—LIGHT AT SINGAPORE.

The government of India has given notice that on the 17th of March last a Fixed Light was shown on the Government Hill Flagstaff at Singapore.

The light is bright; it is placed at an elevation of 226 feet above the level of the sea, and will be visible in clear weather at a distance of about six miles.

It stands in latitude $1^{\circ} 16' 15''$ N., longitude $103^{\circ} 51' 15''$ east of Greenwich, according to the Admiralty Charts.

MEDITERRANEAN SEA—HARBOR LIGHT AT NICE.

The Captain of the Port at Nice has given notice, that on the 1st July last a new light, to replace the former light, was established at the extremity of the outer mole of the harbor of Nice, in the Gulf of Genoa.

The light is a fixed bright light, varied by red flashes every half minute. It is placed at an elevation of 80 English feet above the level of the sea, and will be visible in clear weather at a distance of about 12 miles.

The lighting apparatus is catadioptric, and of the fourth order of the system of Fresnel.

On nights when the entrance to the harbor is rendered dangerous, on account of the heavy swell, the light will be extinguished, in order to signify that vessels cannot at such times enter the harbor, but must seek shelter at Villa Franca, on the east, or Antibes, to the west, according to the direction of the wind.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 24th Nov., 1855.

This notice affects the following Admiralty Charts:—Mediterranean, No. 2,158; Cape Roux to Monaco, No. 152; Villa Franca, No. 183; Palamos to Ventimiglia, No. 1,182; Mediterranean Light-house List, (Ed. 1855,) No. 60.*

RAFFLES LIGHT ON CONEY ISLAND.

Although no official information has been received respecting it, the mariner cautioned that there is every reason to believe that a fixed bright light, called Raffles Light, is established on Coney Island, near the western entrance of the main Strait of Singapore. The light should be visible in clear weather at a distance of twelve miles, except in the quarter from N. W. by W. round northerly E. N. E.

By command of their Lordships,

JOHN WASHINGTON, Hydrographer

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, November 21, 1855.

This notice affects the following Admiralty Charts: Indian Ocean, No. 748 a; Singapore Strait, Sheet 2, No. 2,403; China Sea, No. 1,270; also Horsburgh's East India Directory, vol. 2, page 271, 7th ed.; and East India Lighthouse List, nos. 52 and 53.

NORTH COAST OF SPAIN—FIXED LIGHT ON CAPE LA PLATA, NEAR PASSAGES.

The Spanish government has given notice, that on the first of next October a fixed light of the natural color will be exhibited on Cape La Plata, in the province of Guipuzcoa, on the north coast of Spain, to the westward of the entrance of the Port of Passages.

The height of the light is 152 feet above the level of the sea, and will be visible from the deck of a ship about 14 miles in clear weather.

The light-tower stands in latitude 43° 20' 21" north, and longitude 1° 56' 27" west of Greenwich.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, September 20, 1855.

This notice affects the following Admiralty Charts:—Bay of Biscay, No. 64, and the Spanish Light-house List, No. 150.

BREAKWATER LIGHT AT PORTLAND REFUGE HARBOR.

The following notice of the alteration of the breakwater light at Portland Refuge Harbor, has been received from the Hydrographic Office, Admiralty, London, bearing date October 23, 1855:—

The Lords Commissioners of the Admiralty having directed that a red light

be substituted for the blue light hitherto shown at the outer end of the works in course of construction at the new breakwater at Portland, notice is hereby given, that on and after the 1st day of November next, a red light will be exhibited at the extremity of the breakwater stage, at a height of 30 feet above the mean level of the sea, visible from all points of the compass, at a distance of 8 miles in clear weather.

The light will be moved outwards as the works advance; and masters of vessels are cautioned to pass not less than a cable's length to the eastward of the light, to insure clearing the stage.

THE SHAMBLES SHOAL.

As some old charts, and some recent books of sailing directions, still retain the buoys formerly placed to mark the east and west ends of the Shambles Shoal, off the bill of Portland, the mariner is reminded that these buoys have been discontinued since the year 1829, and that in running for Portland or Weymouth harbor, the leading mark shown on the charts, viz., Wyke Regis Church, open of the low northeastern point of Portland, bearing N. N. W. $\frac{1}{2}$ W. (magnetic) —clears the Shambles, passing to the eastward of the shoal.

This notice affects the following Admiralty Charts: St. Alban's Head to Abbottsbury, No. 22; English Channel, No. 1,598; Bill of Portland, No. 2,255; Weymouth and Portland Roads, No. 2,268; also the English Lighthouse List, No. 17.

MINOT LEDGE LIGHT-HOUSE.

It is stated in the *Boston Traveler* that preparations are making to commence the rebuilding of this important light-house. Proposals for the rough stone will be received until the 15th of January, 1856. The plan of the light-house is circular; the diameter of the base is thirty feet; the diameter of the top is seventeen feet six inches; the height is eighty-seven feet four inches. The tower is solid for the first forty feet; the average thickness of the wall above the solid portion is three feet three inches; the rise of each course is two feet. The stone for the first twenty feet from the base is to be delivered by the first day of May, 1856; for the next twenty feet by the first day of August, 1856; and the remainder at such times within the ensuing two years as may be required.

DEVIATION OF THE MARINERS' COMPASS.

In the course of a conversation with several Boston shipmasters recently arrived from Europe, the editors of the *Atlas* are informed by said shipmasters that the compasses of their ships were sometimes two or three points wrong, especially when heading westward. This circumstance was mentioned to Captain Morris, (who has discovered a mode of adjusting compasses,) who explains the cause of this deviation to the following effect:—

When a ship is headed to the westward or eastward the local attraction is greatest, owing to the magnetic needle being at right angles with the length of the ship. Now, to enable a ship to ascertain the extent of the local attraction, let the bearing of some object, such as a ship at a distance, or a star near the horizon, be taken, before going in stays, and after the ship is round, again take the bearing of the same object, and note the difference. The difference is the local attraction going westward. The same will be the effect going eastward. For instance, a ship headed W. on the port tack, wind S. S. W., when put on the other tack, without any change of wind, ought to head S. E., but owing to the southern local attraction, the compass will show that she heads S. S. E., when, if there were no local attraction, she ought to head S. E.

The fact of her having been put round, reveals this deviation, which, without reflecting, is generally attributed to a change of wind, or currents. In other words, by putting a ship round, if her compass is affected by local attraction, the difference of the bearing of an object, on opposite tacks, will give an idea of the extent of the local attraction. But local attraction is not uniform, for a ship headed N. or S. will show results differing from those indicated when standing E. or W. Shipmasters, by noting such observations, will easily ascertain whether or not their compasses are affected by local attraction.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STEAM-CARRIAGES FOR COMMON ROADS.

The application of the steam-engine, for the purpose of locomotion upon common or hard roads, is neither novel nor of recent origin. Almost cotemporaneous with the discovery of the steam-engine, we find scientific men turning their attention to its application as a motor of vehicles over common roads. As early as 1758, we are told that the late Dr. Robinson, while yet a student at Glasgow, conceived the possibility of propelling wheel carriages by the agency of steam, and suggested the idea to his friend Watt, who commenced the construction of a model contrivance for that purpose, but for some reason abandoned it before completion. It appears, however, that he never lost sight of the idea, for in 1784, in his patent, he describes a "steam-carriage." "He proposed that the boiler should consist of wooden staves hooped together like a cask, having an iron furnace within it, surrounded with water. The reciprocating action of the piston was to be converted into a rotary motion, by the old sun-and-planet wheel, and the rotation was to be communicated to the running wheels by toothed gearing, with provision for varying the relative velocities of the piston and the wheels, according to the varying resistances of the road."

These were mere *ideas*. The first *complete model* was constructed in 1763, by John Theophilus Cugnat, a native of Lorraine, and was exhibited by him to the Comte de Saxe. Cugnat, having removed to Paris, constructed, under the patronage of the Duc de Choiseul, at the public expense, a large steam-carriage, which was tried in 1770. We are told by Stewart, "that it moved with such force as to overturn a portion of the wall which was opposed to its progress," a circumstance that induced the idea that, for practicable purposes, it was not sufficiently controllable. This carriage is now deposited in the Conservatoire des Arts et Metiers.

Mr. Murdock, a Cornish engineer, it is generally admitted, constructed the first steam-carriage in England, somewhere about the year 1782. Of its method of construction and its performance we have not been able to collect any definite information. It certainly could not have answered the purposes intended, or some trace of it would undoubtedly have been left.

Mr. William Symington, in the year 1786, constructed a *model* of a steam-carriage, in which the entire machinery is placed in the back of the carriage, and the motion of the piston-rod is communicated to the axle by a rack and pinion—a ratchet being used to prevent the wheels from turning backwards with the return of the piston.

Bad roads, difficulty in procuring water and fuel, caused Symington to abandon his experiments.

In the United States, Oliver Evans, in the year 1786, applied to the Legislature of Pennsylvania for a patent, or exclusive right to use steam-wagons in that State. Being considered insane on the subject, no notice was taken of his application. He, however, was more favorably regarded by the Legislature of Maryland, who granted to him the desired privilege for the term of fourteen years, "on the ground it could injure no one, and might lead to the production of something useful." (See Laws of Maryland, 1786.) Not being able to procure sufficient assistance and encouragement to build his carriage, he turned his thoughts to other channels.

In 1804, however, Evans demonstrated the practicability of a *steam-carriage* in the city of Philadelphia. Being employed by the corporation of that city to construct a "dredging machine," he built both the vessel and the steam-engine at his works, a mile and a half from the water, the whole weighing 42,000 pounds; was mounted on temporary wheels, and moved by connecting them with the endless chain, driven by the steam-engine, and used for scooping mud and throwing it into lighters. With this imperfect application he propelled his heavy machinery a mile and a half to the water.

Thus, it will be seen, that to England belongs the credit of having first conceived the idea—to France the credit of having constructed the first model—but to America the glory of having first rendered practicable both the idea and model of a *steam-carriage*.

Messrs. Trevethick and Vivian seem next to have taken up the subject, and to have constructed a *steam-carriage* far more light and portable than any theretofore known. Their hind wheels were *large*; the front ones smaller and close together; the cylinder was placed horizontally at the back of the behind axle; the piston communicated with a sliding cross-piece moving at its end in guides, from which a connecting-rod, returning towards the piston, communicating the power to a crank on the axle; on each of which was a toothed wheel, working into another, fixed on the nave of the hind wheel of the axle of the carriage. On one end of this axle was a fly-wheel, used in consequence of having but one cylinder.

The toothed wheels on the crank axle were not fixed immovably to it, but were so arranged that by means of a lever, under the command of the steersman, either or both of them could be disconnected from it, so as to leave the wheels and axle to move independent of it.

A lever-brake, pressing against the periphery of the fly-wheel, was used for retarding the motion of the vehicle, and a lever-handle, connected with the fore wheels, afforded the means of directing the carriage. (The same plan as Mr. Fisher's model carriage.)

It is a remarkable coincidence that one of the principal places in which Trevethick's *steam-carriage* was exhibited in London, over fifty years ago, should be now the site of the great railway station at Easton Square.

The experiments of Trevethick and Vivian led them to abandon the common road, and turn their attention more particularly to locomotives over railways.

The introduction of McAdamized roads in England rendered the idea of traveling over them more practicable, and various inventions were made for this purpose in 1821. Julius Griffith obtained a patent for the mechanism of a *steam-*

carriage, which was built with two steam cylinders, condensers, and pistons, impelling the hind wheels, by a cogged gearing. The boiler and machinery were suspended from the frame-work by chains and helical springs, to preserve it from injury.

The ascension of hills next occupied the attention of inventors, (but subsequent performances rendered most of the plans proposed wholly unnecessary and impracticable,) and a large number of steam-carriages were constructed, with reference to this particular object, by different individuals—Burtsall & Hill, of Leith, W. H. James, of Birmingham, Walter Hancock, Summers & Ogle, Heaton, and Dr. Church, of Birmingham, Dance & Field, Squire & Macerone, and Scott Russell, of Greenock, Hills, of Deptford, Sir James Anderson, and others.

Some of these gentlemen were able to perform lengthy journeys in their carriages, but the want of the means of obtaining fuel and water, and the ascent of hills, seemed to form a great impediment to their successful operation.

Mr. Goldsworthy Gurney, a lecturer on chemistry at the Surrey Institution, then took up the subject, and became a successful *experimenter* in steam-carriages, and obtained more pecuniary assistance than any other projector of his time.

Whether he is entitled to all the credit generally ascribed to him, it is not necessary to decide; but upon the report of the House of Commons in 1831 and 1835, (see pamphlet No. 114, Amer. Inst. Library,) founded on the experiments of Gurney, Hancock, James, and others, *some* reliable data may be obtained; we say *some data*, for there were many things proved before that committee we should hesitate to adopt as true; so much, however, we can say, that we believe Gurney and Hancock constructed "steam-carriages, unobjectionable in form, and that would have answered the purposes intended, had their boilers been properly constructed." Even with this defect they made satisfactory trips, and were capable of attaining a speed of twelve miles an hour loaded, and were as safe and controllable as horses.

But the passage by Parliament of innumerable bills of prohibitory tolls, compelled these projectors to abandon their experiment.

We have thus endeavored to show what progress was heretofore made in the adaptation of steam to locomotion over common and McAdamized roads. This subject, after a repose of nearly twenty years, we find again revived by the gentleman whose carriage and plans have been referred to us for examination. There cannot, after the experiments above alluded to, be any doubt whatever of the practicability of the adaptation of the steam-engine for the purpose designed by Mr. Fisher.

It would be singular, nay, remarkable, if Hancock, twenty years ago, *could* run a steam-carriage through the streets of London, that, with the innumerable improvements since made in the steam-engine, Mr. Fisher should not be able to design a plan for a steam-carriage far superior to Hancock's.

We think we may safely say that the great obstacle in the way of all the English steam-carriages, viz.: the want of a light, durable boiler, capable of generating steam quickly, has been fully overcome. In the locomotives manufactured by Matthew H. Baldwin and William Norris, of Philadelphia, the Lawrence and Lowell Machine Shops, and others, we have abundant evidence of this fact.

Again; the tolls on our plank and McAdamized roads, like everything American, are equal to all men, and all kinds of vehicles; no exorbitant, exclusive, or

prohibitory tolls, or unequal taxation, can be imposed under the sacred provisions of our Constitution, defining the absolute rights of man.

Mr. Fisher's carriage is propelled by two horizontal engines, connecting with cranks on the outside of the hind wheels, very similar to the anthracite-coal-burning locomotives on the New Jersey Railroad. His boiler consists of a series of tubes set vertically, and connected at the top, the fire acting on about one-half of the circumference of the tube.

So far we find no new feature in his carriage, but his adaptation of flexible springs we consider a new feature and worthy of attention. They consist of a series of plates or leaves, bolted to the front of the carriage, and resting on the front axle. These bear the whole weight of the front part of the carriage, and being three or four feet long, have the necessary and requisite flexibility.

As the cranks on the wheels are at right angles with each other, a single centrally-affixed spring would be apt (in the usual mode of working) to shake or rock the carriage from side to side. To overcome this he has introduced a crank about the center of his carriage-body on each side, to which the rod from the piston is connected, and from this crank a connecting-rod connects to the crank on the wheel. To adapt it to the vibrations of the front spring, he introduces (like Hancock) between the cranks a radius-rod with an universal joint; by these means (there being a *little* play for the carriage-body laterally on the hind axle) a very steady motion is obtained.

The experiments of Morin show the decided advantage arising from the use of springs. He states that the difference in power required to draw a carriage at nine miles an hour, between blocked springs and those not blocked, to be one-half.

Mr. Fisher estimates the cost of running a twenty-four-passenger omnibus sixty-four miles a day, for one year, at \$2,077.

We have ascertained from reliable sources that, on an average, it costs, annually, to run a twelve-passenger omnibus, such as are used in Broadway, the sum of \$2,200.

Comparing Mr. Fisher's estimates of cost with the cost of running Gurney and Hancock's carriage, bearing in mind the great difference in the relative expense of steam-power between 1836 and the present time, as exhibited in the official reports of the State Engineer of New York, we are of the opinion that a steam-carriage, such as proposed on Mr. Fisher's plan, could be run for nearly the same annual cost as a Broadway omnibus—his carrying twenty-four passengers, and the omnibus twelve.

With Mr. Fisher's springs and method of engine connection, we believe a steam-carriage could be constructed to run over common roads, when the ascent did not exceed one in ten or twelve miles, at a much lower rate than horse-power, and could be guided in such a manner as to be equally under the control of the driver.

These assertions may seem too sanguine to some, but are no less extravagant than would have been the statement fifteen years ago that steam-engines could be erected in store windows, of from three to ten horse-power, to grind coffee, (or what is usually called coffee,) and this, too, at a running cost of less than \$10 a week, or about the wages of a good man, while they actually perform the work of twenty, and can do that of eighty.

Mr. Fisher's carriage will not require twice the power of the largest of these

engines, and hence, when we estimate the expense at \$2,200 a year to run the same, we may, in justice to him, state that we believe ourselves rather under than over the actual expense of running the same.

Scarcely a century has elapsed since Watt constructed his first steam-engine ; still, in that short space of time, what an alleviation has it become to the work of man ! It turns our mills, as well in the frozen seasons of winter as the genial climes of the summer. It traverses the boundless ocean, irrespective of Boreas' rush or Neptune's anger. It follows the iron track as it encircles continents, carrying man and the products of his mind and genius from the orient to the occident—from pole to pole.

May we not hope, then, that the time is not far distant when steam-carriages shall traverse those great plains that meet us on our westward march to the Pacific, as we go forth to force the wards of nature's storehouses, and apply her treasures to the use of man.

RAILROAD MANAGEMENT IN GERMANY.

A correspondent of the *Sun* gives an interesting account of the manner in which railroads are managed in Germany :—

Every railroad company is bound by law to have a double track on its lines, and no person is allowed to walk on a railroad track at any time, by day or night, under penalty of the law. A barrier, consisting of two strong planks, is placed along the side of the tracks, to keep off the animals. Every fifteen or twenty miles along the route there is a station for a guard or watchman, who lives in a little hut beside the road, and whose business it is to be at his post, with a red flag in his hand, at the approach of every train ; and, before the train is due, to patrol his beat to see that all is safe, and to remove obstacles which are sometimes placed upon the track by miscreants. In case of danger the guard hoists on a telegraph, which stands near each guardhouse, a red-painted *cascet*, which can be seen by the engineer at a great distance ; but if everything is right, the two wooden arms of the telegraph are stretched in the air. During the night, there is instead of the *cascet* a lantern, with a deep red light placed in the air, as a warning of danger, and a common one if all is in a safe condition. At every crossing there is a gate, which is locked as soon as a train is due, and any one, either on horseback or in a carriage, who desires to cross, must wait until the train has passed.

STEAMBOATS ON THE WESTERN AND SOUTHERN RIVERS.

Mr. W. GUTHRIE, Local Inspector of Steamboats, has prepared an interesting table, showing the number of steamboats in existence on the Western and Southern rivers, and the number of disasters for the six months ending the 30th June, 1855.

From this it appears that thirty-nine boats were totally lost. The estimated damage to boats was \$573,700, and to cargoes \$1,229,800. Thirty-one lives were lost. Twelve steamboats were destroyed by fire, seven were damaged by ice, fifty-two sunk or damaged by snags, five were damaged by explosion, and seven by collision. The whole number of boats on Western and Southwestern rivers is put down at six hundred. Mr. Guthrie says :—

“ It is worthy of remark that there has been no explosion or collapse of flue of any boiler manufactured since the passage of the law, by Congress, of August 30th, 1852, and coming under the reduction of steam pressure. In every instance the disasters have been from boilers made previous to the passage of that law.”

STATISTICS OF AGRICULTURE. &c.

BRIEF HISTORY OF GUANO.

The London *Farmers' Magazine* furnishes the following comprehensive history of Guano:—

Guano, as most people understand, is imported from the islands of the Pacific—mostly of the Chincha group, off the coast of Peru, and under the dominion of that government. Its sale is made a monopoly, and the avails, to a great extent, go to pay the British holders of Peruvian government bonds, giving them, to all intents and purposes, a lien upon the profits of a treasure intrinsically more valuable than the gold mines of California. There are deposits of this unsurpassed fertilizer in some places to the depth of sixty or seventy feet, and over large extents of surface.

The guano fields are generally conceded to be the excrement of aquatic fowls which live and nestle in great numbers around the islands. They seem designed by nature to rescue, at least in part, that untold amount of fertilizing material which every river and brooklet is rolling into the sea. The wash of alluvial soils, the floating refuse of the field and forest, and, above all, the wasted materials of great cities, are constantly being carried by the tidal currents out to sea. These, to a certain extent at least, go to nourish, directly or indirectly, submarine vegetable and animal life, which in turn goes to feed the birds, which at our own day are brought away by the shipload from the Chincha Islands.

The bird is a beautifully-arranged chemical laboratory, fitted up to perform a single operation, viz.: to take the fish as food, burn out the carbon by means of its respiratory functions, and deposit the remainder in the shape of an incomparable fertilizer. But how many ages have these depositions of seventy feet in thickness been accumulating?

There are at the present day countless numbers of the birds resting upon the islands at night; but, according to Baron Humboldt, the excrements of the birds for the space of three centuries would not form a stratum over one-third of an inch in thickness. By an easy mathematical calculation, it will be seen that at this rate of deposition, it would take seven thousand five hundred and sixty centuries, or seven hundred and fifty-six thousand years, to form the deepest guano bed!

Such a calculation carries us back well on to a former geological period, and proves one, and perhaps both, of two things—first, that in past ages an infinitely greater number of these birds hovered over the islands; and secondly, that the material world existed at a period long anterior to its fitness as the abode of man. The length of man's existence is infinitesimal, compared with such a cycle of years; and the facts recorded on every leaf of the material universe ought, if it does not, to teach us humility. That a little bird, whose individual existence is as nothing, should in its united action produce the means of bringing back to an active fertility whole provinces of waste and barren lands, is one of a thousand facts to show how apparently insignificant agencies in the economy of nature produce momentous results.

PRODUCTION OF SUGAR IN LOUISIANA.

The readers of the *Merchants' Magazine* are indebted to the careful editors of the New Orleans *Price Current* for the annexed tabular statement and remarks touching the crops, exports, &c., of sugar. The *Price Current* says:—"We have compiled from our records the annexed statement of the sugar product of Louisiana for the past twenty-one years, showing the amount of each year's crop in hogsheads and pounds, with the gross average value, per hogshead and total, the proportions taken by Atlantic ports and Western States, and the date of the first receipt of each crop. By this statement it will be seen that the total product of Louisiana, from 1834 to 1854, inclusive, a period of twenty-one years, was 3,667,313 hogsheads, valued at \$179,793,978, and that of this quantity the Atlantic ports took 1,276,900 hogsheads, and the Western States 1,803,500 hogsheads. The crops from 1828 (which is as far back as our estimates extend) to 1833, summed up 281,000 hogsheads; which would make the total product in a period of twenty-five years, 3,948,313 hogsheads, or 4,141,762,000 pounds. In an article on sugar, which we published in our columns in June last, it is stated that the estimated product of Louisiana in 1815 was 10,000,000 pounds, or about 10,000 hogsheads. In 1853, it will be seen by the statement below, the crop reached 449,324 hogsheads, estimated to weigh 495,156,000 pounds. We would here remark that up to 1848 the product in hogsheads is estimated, and 1,000 pounds taken as the average weight per hogshead, but for the crops since that date we have taken the figures of Mr. P. A. Champomier, as we find them in his annual statements."

SUGAR PRODUCT OF LOUISIANA.

Years.	Total crop.		Average price per hogshead.	Total value.	Exported to Atlantic ports, hhds.	Western States, hhds.	First receipt of new crop.
	Hogsheads.	Pounds.					
1834.....	100,000	100,000,000	\$60 00	\$6,000,000	45,500	44,500	Oct. 15
1835.....	80,000	80,000,000	90 00	2,700,000	1,500	23,500	Nov. 5
1836.....	70,000	70,000,000	60 00	4,200,000	26,800	35,000	Nov. 1
1837.....	65,000	65,000,000	62 50	4,062,500	24,500	32,500	Nov. 1
1838.....	70,000	70,000,000	62 50	4,375,000	26,500	32,500	Oct. 17
1839.....	115,000	115,000,000	50 00	5,750,000	42,800	58,000	Oct. 13
1840.....	87,000	87,000,000	55 00	4,785,000	38,500	48,500	Oct. 14
1841.....	90,000	90,000,000	40 00	3,600,000	23,000	50,000	Oct. 13
1842.....	140,000	140,000,000	42 50	4,750,000	63,000	60,000	Oct. 13
1843.....	100,000	100,000,000	60 00	6,000,000	34,000	52,000	Oct. 23
1844.....	200,000	200,000,000	45 00	9,000,000	101,000	70,000	Oct. 3
1845.....	186,850	186,850,000	55 00	10,265,750	79,000	75,000	Oct. 4
1846.....	140,000	140,000,000	70 00	9,800,000	45,500	70,000	Oct. 7
1847.....	240,000	240,000,000	40 00	9,600,000	84,000	115,000	Oct. 3
1848.....	220,000	220,000,000	40 00	8,800,000	90,000	108,000	Oct. 5
1849.....	247,923	247,923,000	50 00	12,396,150	90,000	125,000	Oct. 11
1850.....	211,803	231,194,000	60 00	12,678,180	45,000	123,000	Oct. 17
1851.....	236,547	257,138,000	50 00	11,827,350	42,000	149,000	Oct. 19
1852.....	321,931	368,129,000	48 00	15,452,688	82,000	206,000	Oct. 9
1853.....	449,324	495,156,000	35 00	15,726,340	166,000	185,000	Oct. 6
1854.....	346,635	385,726,000	52 00	18,025,020	122,000	148,000	Oct. 4
1855.....	.....	.....	.....	.....	.....	.....	Oct. 10
Total...	3,667,313	3,860,762,000	....	179,793,978	1,276,900	1,803,500	

The result of the present crop (1855) remains to be seen, as the planters are now engaged in "taking it off." It seems to be the general impression, however, that the product will be considerably less than that of last year, which pro-

duct was less than that of the year previous by upwards of 100,000 hogsheads. In our annual statement of 1st September last, speaking of the prospects of the crop, we remarked that "some who apprehend a short crop predicate their opinion on the admitted deficiency of the plant cane, the backwardness of the growth, and the general appearance of the fields in most parts of the upper and lower parishes; so that everything depends upon a favorable yield and a propitious season." The backwardness of the growth would seem to be established by the backwardness of the receipts, which, from the date of the arrival of the first hogshead to this date, (November 24th.) are only 10,302 hogsheads, against 20,897 hogsheads in same period last year, and the weather has certainly been very unpropitious during most of the grinding season, as the frost of the 26th of October has been followed by frequent rains, and an unseasonably warm temperature; a character of weather which is understood to be unfavorable for sugar-making, both as regards yield and quality. Besides these considerations, we find by Mr. Champomier's statement that annually, for several years, there have been gradual but considerable changes of culture in the interior parishes, many planters having abandoned cane and resorted to cotton; so that while the crop of 1850 was the product of 1,495 sugar-houses, there were found to be in operation in 1855 only 1,324; showing the discontinuance, in five years, of 171 sugar-houses, 113 of which were discontinued in 1854.

THE DISCOVERY OF THE PAPER PLANT.

The Mineral Point *Tribune* has a description of a plant with the above name, discovered in Wisconsin by Miss A. L. Beaumont. Miss Beaumont describes it as follows:—

I discovered, two years ago, a plant that yields both cotton and flax from the same root, and I believe I am the first person that ever cultivated, spun, and knit from it. I am persuaded that any article that will make as good cloth as can be made from this plant, will make good paper; hence I call it the "Paper Plant."

It can be planted in the spring and cut in the fall or winter. It bleaches itself white as it stands, and will yield at least three or four tons to the acre. From a single root that I transplanted last spring, there grew 20 large stalks, with 305 pods—containing the cotton—with at least 60 seeds in each. From this root I obtained 7 ounces of pure cotton and over half a pound of flax. It is a very heavy plant, and grows from six to seven feet high.

The editor of the *Tribune*, who has seen samples of the cotton from this plant, thinks that, as an article for the manufacture of paper, it must be far better and cheaper than any other known. Miss B., in the discovery and cultivation of this plant, is entitled to the gratitude of all, and we trust she may yet be liberally rewarded for so doing.

JAPAN COTTON AND HEMP.

The samples of Japan cotton and hemp sent by the correspondent of the *Journal of Commerce* at San Francisco, and referred to in his last communication, have attracted a good deal of attention. The cotton, examined under a glass, is not as fine as the average of American, and the fiber is shorter and more easily broken. It has a fine color, however, and the fiber has a greater number of barbs, so that it will draw, with proper handling, into a very fine thread. It has apparently a great many natural crooks in each fiber, (this appearance may be given to it in dressing,) which renders it easier to spin, and makes a bat of it very elastic. From this cause, and a natural harshness, owing to the number of barbs in the fiber, it feels to the touch very much like wool.

hemp is entirely destitute of any linty appearance, and possesses a long fiber about five feet in length. The whole resembles the thin bark of a tree separated into fibers, and is quite stiff, with a resinous sap. Both articles especially, could be made available, and, if to be had in large quantities, would furnish the basis for a valuable Commerce with the Japanese.

THE HOGS AND CATTLE IN OHIO.

LIAM D. MORGAN, Esq., the Auditor of the State, furnishes the following statement of the total number of hogs and cattle in Ohio for the year 1855. The returns are given as made to the Auditor:—

Co.	1855.		Counties.	1855.	
	Cattle.	Hogs.		Cattle.	Hogs.
Adams	16,518	33,115	Licking	34,855	36,565
Allen	15,029	25,518	Logan	28,215	25,530
Ashtabula	23,144	24,786	Lorain	32,765	9,686
Aurora	43,487	5,738	Lucas	9,187	7,331
Baldwin	17,960	13,393	Madison	22,245	26,592
Barnes	15,142	24,569	Mahoning	22,978	11,273
Bates	24,368	30,512	Marion	21,169	28,498
Bay	19,385	44,188	Medina	26,027	10,491
Beaumont	20,914	53,137	Meigs	14,129	13,996
Bell	14,481	11,111	Mercer	11,649	25,859
Bell	23,379	27,509	Miami	19,245	31,358
Bell	21,064	29,240	Monroe	16,076	16,763
Bell	18,009	46,640	Montgomery	21,013	39,889
Bell	20,484	39,508	Morgan	18,849	24,337
Bell	20,609	16,028	Morrow	25,036	26,819
Bell	23,363	34,916	Muskingum	32,786	37,961
Bell	24,113	30,232	Noble	20,244	20,537
Bell	25,687	7,337	Ottawa	5,396	6,944
Bell	24,650	44,682	Paulding	3,221	6,512
Bell	9,522	13,788	Perry	19,734	24,561
Bell	23,846	34,612	Pickaway	25,336	47,884
Bell	10,908	7,349	Pike	9,865	28,206
Bell	28,009	40,948	Portage	34,140	7,058
Bell	22,514	36,082	Preble	21,910	45,162
Bell	24,412	55,683	Putnam	12,038	19,469
Bell	12,039	8,874	Richland	27,173	31,743
Bell	14,147	14,813	Ross	29,297	67,973
Bell	30,202	3,676	Sandusky	19,374	21,690
Bell	23,231	38,316	Scioto	11,344	20,954
Bell	21,701	23,139	Seneca	27,463	34,912
Bell	17,363	39,251	Shelby	15,466	25,036
Bell	23,468	31,679	Stark	32,303	29,721
Bell	12,287	18,142	Summit	22,868	11,308
Bell	14,739	14,587	Trumbull	43,771	8,673
Bell	5,957	7,732	Tuscarawas	30,069	32,523
Bell	25,493	56,261	Union	16,256	26,390
Bell	12,164	18,316	Van Wert	7,729	15,983
Bell	21,590	24,654	Vinton	10,607	12,716
Bell	27,954	21,555	Warren	19,706	37,166
Bell	16,063	17,059	Washington	20,866	18,998
Bell	13,830	16,423	Wayne	31,130	29,605
Bell	23,838	29,596	Williams	12,504	14,226
Bell	14,575	3,391	Wood	14,985	14,246
Bell	10,491	17,315	Wyandott	15,512	21,370
Total	1,791,189	2,195,769			

JOURNAL OF INSURANCE.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

We have received the Twelfth Annual Report of the Directors of this company. It is an able and interesting document, and, as will be seen, exhibits the affairs of the company in a truly prosperous condition :—

REPORT OF DIRECTORS TO MEMBERS AT THE ANNUAL MEETING, DEC. 10, 1855.

The annexed annual statement, compared with the preceding one, will show that the success and prosperity of the company have continued during the year just passed. The number of members still continues to increase, as well as the aggregate amount insured, and the proportional number of policies for the whole life. About one million of dollars has been added to the aggregate of our insurance, which is now \$7,164,962 62. Many policies, previously issued for a term of years, have been converted into those for the whole life, and a larger proportion of the new ones than formerly are of the latter class, which shows an increasing confidence of members, as well as the public generally, in the company.

During the two years since our last distribution of surplus funds, (November, 1853,) the net accumulated fund has been increased from \$502,464 87 to \$768,984 50, or \$266,519 63, and of this amount somewhat more than \$70,000 is estimated to belong to our surplus fund towards the next distribution, to be made three years hence, which will be increased or diminished, according to the amount of losses and other contingencies. The present favorable condition of the company results, in a material degree, from our having kept the previous distributions strictly within our resources.

Our number of losses during the past year has been 22, being 9 less than in the preceding year, but owing to the policies on which they have happened being larger than the average, the whole amount of losses, namely, \$71,000, has been greater by \$12,000 than that of the preceding year. Yet, it is estimated that our receipts would have afforded for losses of the year, at least some \$34,000 more than the amount which actually occurred.

It has been our object, in administering the affairs of the company, to economize in expenditures, so far as this can be done without prejudice to its material interests. It appears from the annexed accounts that the gross expenditure, including commissions to agents, is something under 8 per cent on the receipts for premiums and interest, and this rate includes the expense in procuring calculations for enlarging our tables of premiums.

In the new edition of the pamphlet distributed to members, and to be had at the company's office or of any of its agents, containing the rates of premium, regulations, and by-laws of the company, will be found some examples of rates of premium for insurance otherwise than by a uniform annual premium to secure payment of a certain amount at decease in the ordinary mode of insurance. It has been deemed desirable to provide for cases where it is convenient to vary the payment of premium or the amount insured, and for cases of conditional, contingent interests in lives.

A calculation of the premium has been procured for the following cases :—

uniform annual premium for ten years or until prior decease, for a sum to be payable at decease, whenever it may happen.

uniform annual premium payable until arrival at a certain age, for an amount payable at decease.

uniform annual premium for the first ten years, if life continue; one-half for the second ten years, if life continue; and each subsequent annual premium for the remaining life, one-quarter as much, to secure a certain amount payable at

increasing annual premium changing at the same periods.

increasing annual premiums changing at the same periods, premiums to be payable at a certain age.

increasing annual premiums for payment of an amount at decease, the amount to decrease to one-half and one-fifth at the same successive periods, if life continue.

premium for an amount payable to the survivor of two lives, on the decease of either.

premium for an amount payable on the decease of the survivor of two lives.

premium for an amount payable on the decease of a specified one of two named, if he shall die before the other.

premium for an amount payable on the decease of a specified one of two named, if he shall die before or within five years after another.

premium for an amount payable on the decease of a specified one of two named, if he shall survive the other.

premium for an amount payable on the decease of a specified one of two named, if he shall survive the other at least five years.

premium for an amount payable on the decease of the one first dying of reasons specified.

premium for an amount payable on the decease of the one first dying of two named, a third shall be then surviving.

following is a statement of the business of the company for the year ending December 30, 1855 :—

policies outstanding November 30, 1854.....	\$6,400,662 62
" issued since	1,717,550 00
	\$8,118,212 62
" terminated	953,250 00
" outstanding November 30, 1855.....	\$7,164,962 62

thirty-two policies have terminated during the year by death of the insured—thirteen number, 17, amounting to \$47,000, were for the benefit of surviving dependents and the five remaining, amounting to \$24,000, were for the benefit of the insured.

THE DISEASES OF WHICH THEY DIED WERE AS FOLLOWS :—

and other fevers.....	11	Accidental	2
Apoplexy	7	Cancer	1

THE AGES OF NEW MEMBERS ARE AS FOLLOWS :—

0 years	6	40 to 45 years	84
1.....	42	45 to 50.....	84
2.....	88	50 to 55.....	31
3.....	119	55 to 60.....	2
4.....	106	60 and over.....	4

THE CLASSES OF NEW MEMBERS ARE AS FOLLOWS :—

Merchants, traders, and brokers...	221	Clergymen.....	15
Mechanics.....	21	Physicians.....	13
Clerks.....	53	Master mariners.....	13
Bank and insurance officers.....	13	Mariners.....	7
Manufacturers.....	35	Teachers.....	9
Lawyers.....	19	Engineers.....	6
Farmer.....	9	Editors.....	4
Students.....	16	Government officers.....	10
Females.....	17	Miscellaneous professions.....	16
Agents and superintendents.....	21		

THE RESIDENCES OF NEW MEMBERS ARE AS FOLLOWS :—

New England States.....	318	Western States.....	39
Middle States.....	153	Southern States.....	16

EXHIBIT OF THE BUSINESS AND PROPERTY OF THE COMPANY, NOVEMBER 30, 1855 :—

Premiums received on 516 new policies.....		\$43,359 86
“ “ on old.....		153,011 90
Received for additional premium.....		1,792 05
		<u>\$198,163 81</u>
Add amount received for interest, including charges for policies.....		40,760 55
		<u>\$238,924 36</u>
Deduct amount of premium returned on surrender or by stipulation..		10,179 13
		<u>\$228,745 23</u>
Losses paid since November, 1854.....	\$65,500 00	
“ not due “ 1855.....	5,500 00	
		<u>\$71,000 00</u>
Rent and salaries.....		6,400 00
Commission to agents, advertising, printing, postage, doctor's fees, stationery, and all other incidental expenses.	12,188 35	
		<u>\$89,588 35</u>
Net accumulation for the year ending November 30, 1855.....		\$139,156 88
Add accumulation to November, 1854.....		629,827 62
		<u>\$768,984 50</u>

THE PROPERTY OF THE COMPANY CONSISTS OF—

Loans on mortgage.....	\$350,500 00
Loans on collateral.....	55,700 00
Bank stocks.....	123,679 10
Manufacturing stocks.....	41,350 00
Railroad stocks.....	25,002 00
Railroad bonds.....	18,950 00
City stocks and securities.....	58,000 00
Premium notes secured by collateral.....	109,808 77
Cash on hand.....	7,920 61
	<u>\$790,910 48</u>

THE COMPANY OWE—

Balance of first distribution account.....	\$2,107 51
“ second.....	14,318 47
“ loss account.....	5,500 00
	<u>21,925 98</u>
	<u>\$768,984 50</u>

THE FOLLOWING GENTLEMEN COMPOSE THE BOARD OF DIRECTORS :—

WILLARD PHILLIPS, CHARLES P. CURTIS, MARSHALL P. WILDER, THOMAS A. DEXTER, SEWELL TAPPAN, CHARLES HUBBARD, WILLIAM B. REYNOLDS, A. W. THAXTER, JR., GEO. H. FOLGER.

INSURANCE ON THE SHIP GREAT REPUBLIC.

the case of the Union Mutual Insurance Company of New York City *vs.* Commercial Mutual Marine Insurance Company, an action to enforce an agreement to insure \$10,000 upon the ship Great Republic, on trial before Judge Curtis in the United States Circuit Court at Boston, a decision has been given for the plaintiff. According to a statement made of the case, the plaintiffs, on the 26th December, 1853, by telegraph, and through their broker in Boston, effected an insurance of \$10,000 on the ship Great Republic with the defendants, upon terms and conditions named by the latter; the contract was perfected in the same manner. On the evening of the 26th December, 1853, (as will be well remembered by our readers,) the Great Republic was destroyed by fire, and upon a claim being made by the plaintiffs for the policy, it was refused, on the ground that the contract of insurance was not complete, having been made on Christmas Eve. The defendants formally declined to issue a policy in the plaintiffs, or to pay anything accruing under it, and the above suit was instituted to recover. Judge Curtis, in delivering his opinion, held that the acceptance of a proposal for insurance was binding, even although not signed by either party, and that a proposal sent to insure is binding, the proposal being in writing. The agreement was therefore enforced.

JOURNAL OF MINING AND MANUFACTURES.

THE LACE MANUFACTURE.

Of all the products of skill and manual labor, few, if any, excel in elaborateness and cost that of lace. In the judgment of Mr. Cummings, the discriminator of the Philadelphia *Bulletin*, its manufacture causes infinitely more misery and wretchedness than is entailed on so large a class of operatives in any other work, and beyond all comparison more than is endured by any Southern

The entire making of a black lace dress for Queen Victoria, from the first to the last, once caused a total loss of eye-sight to some two dozen girls. A variety of the finest lace is only made in very damp cellars, so that the thread is kept in a slightly moist condition, such as will prevent its breaking. Any one who will, however, take the pains to investigate this subject will find that directly or indirectly the manufacture of lace by hand involves, in the state in which it now exists on the continent of Europe, a degree of labor and suffering which is mournful to contemplate, and which, if generally known, might possibly induce some ladies not to regret the possession of, but to prize more highly their shawls and veils, when they learn that the precious trifles have cost not only more of their weight in gold, but also suffering, misery, and death.

It is some relief to hear that any branch of manufactures has been rendered less onerous to a majority of operatives, and has shifted its burden partly to the steam-engine and partly to labor of a less painful nature. From a recent letter from the Exhibition to the London *Times*, we learn that the most remarkable progress has been recently made in manufacturing lace by machinery. One manufacturer named Dunccliffe, has, we are told, machine-made Valenciennes edging, which can be distinguished by the most experienced eye from that made on the pillow,

while the wonderful advance in machine laces, as exhibited in the productions of Heymann & Alexander and Ball, gives us ground to hope that in a very few years lace made by hand will be in no respect superior to that more artificially produced. That it will long continue to bear a far higher price is possible, and we can well suppose that vast quantities of the sham will be sold for the real, particularly in our own country, where the ability to judge of such articles is not *invariably* in proportion to the wealth which pays for them. The original labor will, however, be relieved, and it is certain that if the manufacture *pays*, and if machinery can accomplish it, in a few years America will do as well as the best.

An excellent work might be written on the subject of articles manufactured abroad, which might quite as well be manufactured at home—and which would probably be, were the circumstances of different manufactures, their profits and risks, more fully known to our people. In Fleischman's "Branches of Industry in the United States," we have a most satisfactory account of what we have already effected—but he would be truly a benefactor who would point out to us what we might yet do. Of this we have an instance in the lace of which we have spoken. So long as an article is peculiar to a country and dependent on individual skill for its production, that is an unsound principle which would advocate its transport to another region. But machinery is common to all the world, and wherever steam can go there we have a full right to expect anything which steam can make. Whatever can be as well made in America as in another country should therefore be made here—a principle which cannot be too earnestly insisted on at a time when our only national sufferings, our commercial crises and our mercantile panics, are occasioned solely by its disregard.

MODEL FURNACE FOR MAKING IRON.

An Eastern correspondent of the Chicago *Tribune* furnishes that journal with some account of Alger's Iron Works at Hudson, from which we condense the present sketch. This establishment has the deserved reputation of being the best constructed furnace for the manufacture of iron out of native ore in the United States, both as respects economy in fuel, and labor, and perfection of machinery, and arrangement. It has two "stacks," which are the huge receptacles for mingled coal and ore. The blower, which corresponds to a leviathan bellows, to keep up the fires, is worked by the largest stationary steam-engine in America—one of 500 horse-power. Its average working is 350. In this engine *fifty tons* are constantly in motion, with a quietness, ease, and power, which partakes of the sublime. The engine, together with appurtenances and "receiver," cost about \$40,000. The steam is generated entirely by the escape heat from the stacks, so that it is worked without expense except the tending.

The entire works cost \$150,000. They were erected by a stout company, organized under the general manufacturing law as the "Hudson Iron Company." A. C. Mitchell, president. The capital paid in is \$300,000. The works were built under the immediate superintendence of Charles C. Alger, who has the responsible care of the whole, and is a heavy stockholder. Mr. Alger has probably done more than any one man to develop and economize the manufacture of American iron, and the important inventions and devices for the economy of fuel and labor in this establishment are his. He is a man of nerve, of creative genius, and of remarkable capacity for business, both in wide comprehension and in detail.

last year about 15,000 tons of superior foundry iron were turned out of these works; 12,000 tons of which were worked into stoves and small castings. The iron used is, in part, hematite, brought from Berkshire County, Massachusetts, by rail, and in part magnetic, from Fort Montgomery, on the Hudson, eight miles west of West Point. This latter was worked previous to the war, (and the works taken to England,) and re-opened three years ago. The ore is very rich—60 to 78 per cent—or nearly equal to the ore of the “Iron Mountain,” at Superior, and highly magnetic. The vein is easily traced for miles by the deflection of the needle. At the depth of one hundred feet, now reached, it is 50 ft in width, and increases as it goes down. The ore is gotten out, and the water pumped out by ingenious water-works, erected at a cost of \$50,000, a stream having been turned from its channel for the purpose. Both the establishment at West Point and the works at Fort Montgomery will richly repay a visit to one interested in American manufactures and invention.

SHIP-BUILDING IN BOSTON AND VICINITY IN 1855.

The *Boston Journal* published, near the close of December, its usual annual statement of vessels, with their tonnage, which have been launched from the various yards in the vicinity of Boston during the year 1855; and also a table comparing the business of that with the previous year. The places included in the *Journal's* statement are East Boston, South Boston, Chelsea, and Charlestown. In the elaborate account in the *Journal*, we condense the following tables from the *Merchants' Magazine*. The first table, here subjoined, shows the number of vessels, and the aggregate tonnage, built at each place in 1854 and 1855:

	1854.		1855.	
	No.	Tonnage.	No.	Tonnage.
East Boston	30	42,654	20	19,575
Medford	18	12,760	10	8,870
Chelsea	10	10,116	5	4,805
South Boston	4	4,254	4	5,000
Charlestown	3	2,868	2	1,808
	60	72,147	41	39,558

Estimating this amount at \$60 a ton, which we are told is a fair average price for ships during the year, the amount of the ship-building business in Boston and vicinity during the year 1855, is as follows:—

	Tons.	Value.
East Boston	19,575	\$1,174,500
Medford	8,870	532,200
South Boston	5,000	300,000
Chelsea	4,805	288,300
Charlestown	1,808	78,400
Total	39,558	\$2,373,400

Near the close of the year, in addition to the above, there were on the stocks, at the various stages of construction, 18 vessels, all but one, ships. Their aggregate tonnage, 20,390.

We were gratified to notice that DONALD MCKAY, the prince of ship-builders, the name of ABBOTT LAWRENCE to one of his ships, and that of AMOS WILKINSON to another—names that will be had in remembrance when the ships that bear them shall experience the decay of time or the wreck of the tempest.

AMES'S SHOVEL MANUFACTORY.

The attention of people passing through State-street this forenoon, says a late number of the *Boston Journal*, was attracted by a splendid specimen of leather belting, from the establishment of Messrs. N. Hunt & Co., No. 26 Devonshire-street. This belt was 125 feet long, 28 inches wide, double, and weighed between 600 and 700 pounds. Its cost is about \$675. It is one of the largest belts ever made in this country, and was pronounced by those who are judges of the article to be one of the best manufactured belts they had ever seen. This is the second belt of the same size made for Messrs. O. Ames & Son, the celebrated manufacturers at North Easton, and is intended to run their eleven new trip-hammers which they are about to put into operation.

Speaking of Ames's shovel factory, reminds us of some authentic details we recently received respecting that establishment at North Easton which may prove interesting to our readers. Although the shovels of these celebrated manufacturers enjoy an almost world-wide fame, few probably are aware of the extent of the demand which exists for them, or of the number which they manufacture. The headquarters of the Messrs. Ames's establishment are at North Easton, but they have branches of their works at West Bridgewater, Canton, and Braintree, at which places they occupy 11 waterfalls, which turn 37 water-wheels, and operate 15 trip-hammers. At the establishments at West Bridgewater, Canton, and Braintree, the shovels are hammered—and are thence taken to North Easton, where they are finished under the personal superintendence of the proprietors. They employ in all some 300 operatives, and use up 3 tons of the best Swedish and Russian iron, and 2 tons of the best of cast-steel, each day. At North Easton they have in all 11 workshops, 2 of which are built of rough stone, and are among the finest buildings of the kind in the country. The finishing-shop is 525 feet long, with an L 90 feet long. The other, which has just been erected, is 154 feet long by 70 feet wide, besides an L, which contains a splendid engine of 190 horse-power. The fly-wheel attached to this engine is 20 feet in diameter, and weighs over 9 tons. It is for this monster wheel that the belt exhibited in State-street to-day is intended, and with which the 11 ponderous trip-hammers are to be operated. In this building there are also 2 boilers, each 40 feet in length and 5 feet in diameter.

Probably very few of those who use one of Ames's shovels or spades have any idea of the various processes which they have to go through before they are ready for the market. It may seem a large story to say that 50 different sets of workmen are employed upon one shovel or spade. Still, it is literally true. Each one has a separate and distinct process to perform, and is taught that and no other. The operation is commenced with a piece of iron 10 or 12 inches long, 3 inches wide, and five-eighths of an inch thick, which is heated, placed beneath the trip-hammer, drawn out in the center, the ends lapped over, and the steel welded between them. Then follows the hammering, plating, smoothing, punching, shaping, opening the socket, filing the edges, hardening, setting, handling, rolling and setting the strups, wedging, polishing, shouldering, varnishing, inspecting, packing, and many others which we cannot recall.

Every shovel, after being drawn out by the trip-hammers, and shaped in the die, is hammered by hand, and submitted to the most severe test, to see that it is perfectly true. Nearly all of the above-named processes are performed by ma-

inery invented by the Messrs. Ames themselves. The handles of the shovels are the best white ash, and come from Maine.

The business of shovel making was commenced in North Easton some fifty years ago, by Mr. Oliver Ames, who still lives in the enjoyment of a ripe old age, and who, in the work prosecuted by his children of the third generation, to an extent which, in the wildest flights of his imagination, he probably never dreamed of. He little thought that the day would come when, as the fruits of his labors and experiments to perfect this indispensable implement of agriculture, there would arise an establishment which would turn out over 200 dozen shovels and spades a day, and which, when the present contemplated enlargements are completed, will run out over 300 dozen a day! Yet he has lived to see it, and to see it done by his own sons and grandsons.

Notwithstanding this large manufacture, we are assured that the Messrs. Ames are always far behind their orders. As illustrating the perfection to which their machinery is carried, we ought to have mentioned above, that there is a line of shafting running through the finishing-shop for about 500 feet, and yet so noiselessly does it work, that in a room through which it runs, and which is perfectly still, a person would not know that it was in motion.

INCOMBUSTIBLE WOOD.

The process of rendering wood incombustible may be effectually performed by soaking it in a strong solution of alum and the sulphate of copper—about one pound of alum and one of the sulphate of copper being sufficient for one hundred gallons of water. These substances are dissolved in a quantity of hot water, then mixed with the water in the vessel in which the wood is to be steeped. The timber to be rendered fire-proof can be kept under the liquor by stones, or any other mode of sinking it. All that is required is a water-tight vessel of sufficient dimensions to hold enough of liquor to cover the timber, which should be allowed to steep four or five days. After this, it is taken out and suffered to dry thoroughly before being used.

GLASS-FACED AND GROOVED BRICKS.

Amongst the more recent inventions patented by manufacturers is that of Mr. Summerfield, at the glass works, Birmingham Heath, for what are termed chromatic glass, or glass-faced grooved bricks. By Mr. Summerfield's process, red or other clay can be combined with glass, and this will insure durability, entire resistance to moisture, and give an ornamental appearance to the building. The form of the brick is also, by means of a groove at the side and end, made so as to add greatly to the strength of the erection, the joints by this means being brought close together, and the mortar acts as a dowel from the shape of the groove.

ZINC PAINT.

It is estimated that one hundred pounds of white zinc paint will cover, when applied in three coats, on new work, as much surface as 166½ lbs. of pure white lead. The white zincs, even when exposed to coal gas, bilge-water, and sulphurous vapors, retain their original brilliancy and whiteness. Apartments just painted with zinc paint may be slept in with impunity, whereas, according to the best authority, rooms should not be used for sleeping apartments for two or three months after being painted with lead.

SHOE TRADE OF LYNN.

The *Lynn News*, in publishing an article on Lynn, which forms one of our series of papers relating to the "Commercial and Industrial Towns of the United States," further states that shoes are sent from Lynn to Maine, New Hampshire, and Vermont, to be made; and a large number of expressmen, running in all directions, find a great amount of business in carrying the stock and shoes out and back between the manufacturers and the workmen. Much of the prosperity and growth of other places is owing directly to the enterprise of Lynn. The *News* thinks it would be safe to say that three-fifths of the boots and shoes sold by Lynn manufacturers, are bound and made out of the city.

BLEACHING POWDER—CHLORIDE OF LIME.

Bleaching powder is chloride of lime, and chloride of lime is bleaching powder, a preparation wholly unfit, in any state, to be put in the hold of any vessel with an assorted cargo. I called the attention of the public to this subject in a communication, under this head, published in the *Courier and Enquirer* of the 10th inst., in which I stated the substance of a letter which I had received from David Keazer, Esq., one of the owners of the ship *China*, dated October 6, 1853, in which he stated the damage to goods in that ship from seventy casks of bleaching powder (chloride of lime) taken in at Liverpool, April 5th. The vessel sailed on the 13th of that month, and arrived at Boston on the 1st of June. The casks appeared in good order when the vessel arrived, but on being moved fell to pieces, so affecting the men at work in the hold that some bled at the mouth, some at the nose; others vomited, and others were so faint that they were obliged to be helped out of the hold. A wind-sail of new Russia-duck, in a few hours, was completely spoiled in ventilating the hold of the vessel. In two days after this statement was published, a telegraphic dispatch from New Orleans announced that the ships *Hudson* and *Espindola* had arrived there from New York, with fourteen casks of bleaching powder, (chloride of lime,) and that eighty thousand dollars' worth of the cargoes of the two vessels had been destroyed by the chlorine gas from this bleaching powder, (chloride of lime.) The cause of the damage was imputed to the bad quality of the powder—the quality must have been very good to have had such powerful action on the cargoes, and was probably like that which came from Liverpool in the ship *China*. When the telegraphic account arrived here it was by some thought to be incorrect; but the New Orleans papers, since received, confirm fully the telegraphic report. We have been told by the president of one of the Insurance companies that these are not the first cases; it is, therefore, high time that shipowners, underwriters, and merchants shipping valuable goods, liable to be injured by being stowed as cargo with chlorides, should be put on their guard against the great hazard of such goods being stowed with bleaching powder. There are many kinds of hardware goods that receive injury from being put up in white paper, the rags for the making of which has been bleached by chloride of lime, (bleaching powder.) A large shipowner, to whom we mentioned the subject two weeks ago, expressed surprise when we informed him that bleaching powder was nothing less or more than chloride of lime—and he then stated to us that he would give notice to his correspondents abroad not to receive any more bleaching powder on board of their vessels.

E. MERIAM.

MERCANTILE MISCELLANIES.

TRADE—ITS TRICKERIES AND ITS USAGES.

The *Merchants' Magazine*, as every attentive reader will have learned ere this, has advocated a high tone of mercantile morality and honor, and while under the control of its original projector, present editor and proprietor, ever will. It is with such views that we collect and arrange under our "Mercantile Miscellanies," such excerpts as the following, which we find in the *Evening Bulletin* of Philadelphia. It is an admirable piece of mercantile criticism, treating with no undue severity certain methods of obtaining customers, which should be discountenanced by all honorable men.

There is probably no branch of human affairs that has been more completely revolutionized within the last half century than trade. The increase of wealth and luxury, and the consequent augmentation of the wants of mankind—the great mechanical and scientific discoveries of the age, and the wonderful facilities for rapid and easy communication between remote parts, which have grown out of these discoveries—have all contributed materially towards bringing about this result. The supplying of necessities that were not dreamed of fifty years ago, now affords lucrative pursuits to thousands, while the sphere of operations of our local business men has been extended to an almost incredible degree. If the demands of society have increased, the supply to meet these requirements has also increased in a corresponding ratio, and competition has assumed an activity which would astonish some of the past generation of business men, could they re-enter the bustling arena of trade.

Men who would prosper must be industrious and stirring; the old-fashioned, slow-and-sure merchants are behind the age; they who were wont, in days gone by, to stay in their stores and counting-houses, and without any effort to make themselves and their wares known outside their immediate circle, wait patiently for their customers to come to them and purchase what they needed—would now find themselves laggards in the race for fortune. These slow-coaches suited the primitive times in which they plodded, but in these locomotive-days a different system is practiced, and men who would keep pace with their fellows, and with the age, must, we repeat, be active, energetic, and enterprising. Advertising is, of course, the great and effective medium of communication between the buyer and seller, but in several branches of business the employment of special agents to operate directly upon those whose custom it is desired to obtain, has become general. To point out certain abuses which have grown out of this system is the principal object of the present article.

We refer particularly to the class of individuals known familiarly as "borers" and "drummers." These persons, as is generally understood, make it their business to seek out customers for the houses with which they are connected, and by means of tactics peculiar with themselves strive to secure for their employers the patronage of the buyers thus sought. The system, when first introduced, was not a little reviled by houses that were opposed to what they conceived to be an illegitimate mode of doing business, but the habit has now become so general that

we suppose there are but few of our dry goods jobbing houses, or other establishments in the Southern and Western trade, that do not employ "drummers."

We do not wish to be understood as offering any objection to a house seeking out customers by these means, or to its inducing them to purchase goods, either by the superior quality of their stock or by the favorable terms upon which they are willing to sell. This is obtaining patronage solely on their own merits, and is, we conceive, as fair and legitimate a transaction as if the buyer had gone voluntarily to the store of the seller, and made his purchase on the faith of an advertisement in the columns of a newspaper.

But, unfortunately, unprincipled men, in their over-zeal for profit, and in their anxiety to secure the patronage they covet, have recourse to expedients that are always mean and ungenerous, and not unfrequently absolutely criminal. Many of the greedy individuals strive to grasp at every advantage for themselves, and hesitate at no means, however unfair, which will aid in the accomplishment of their selfish and illiberal object. Persons not familiar with the trickery of these knaves would suppose that after a Southern or Western dealer had purchased his goods, he would be free from the machinations of the dishonest drummer; but this is not the case. Either to gratify the malevolence of the borer's heart, or to secure a customer on the next semi-annual visit of the latter to the city, the knave will make inquiry of his intended dupe concerning his purchases, and the houses from which they were made; a peculiar smile or a shrug of the shoulders at the recital will excite the fears and doubts of the merchant, and he naturally urges the drummers to explain their meaning; the latter demurs and pretends to scruples about exposing people, &c., but finally, after getting his victim ready for the snare, he binds him to say nothing about what he is going to communicate; and then, in a pretended spirit of friendly confidence, the mind of the unsuspecting merchant is poisoned by the drummer spinning out a tissue of lies, intended for the double purpose of making the purchaser dissatisfied, and of inflicting an injury on a rival establishment. The house, the unprincipled slanderer says, is in the habit of making up for low prices by light weight and short measure; their customers, he intimates, buy one article and receive another—and so on, through the entire catalogue of villanies, which are the coinings of the scoundrel's own brain, and which proves his own inclination to do business in the precise manner he pretends to denounce, should opportunity offer.

The dishonest borer, whether in the position of principal or employee, who thus seeks to defame our best business houses for the purpose of profiting by an unfair and dishonest competition, inflicts a serious injury upon the mercantile community in which he lives by his treasonable denunciations of really high-toned and respectable establishments.

The knave at times pursues a different course, knowing that his dupe has made all his purchases, and pretending to be ignorant of the fact, he will offer, on behalf of the house he represents, to sell goods at a much less price than that paid by the merchant, and at a rate in reality much lower than they could be sold without loss. This plan often has its desired effect, and the merchant returns home dissatisfied with his purchases, and the house from which they were made.

A plan sometimes adopted by the dishonorable agent, is to endeavor to array the feelings and prejudices of new buyers against certain houses, by alleging that they are severe upon their customers in the collection of their bills. There are a

variety of other schemes resorted to for the purpose of alarming timid credit buyers.

There are, of course, different degrees of proficiency among these Iagos of trade ; some bunglingly proceed to boldly lie away the credit of our best houses, while others saying nothing openly, will intimate much ; they make up in inuendo for what they lack in bluntness, and insidiously—

“ Convey a libel in a frown,
Or wink a reputation down.”

We have no charitable considerations for this class of rogues, and whether they are bold or sneaking in their villanous machinations, we consider the penitentiary their appropriate destination.

We should advise all merchants for their own security to shun these graceless rogues, and the houses which employ *slanderers*, as dangerous. The longer the knaves practice the trade of lying and stealing the good names of reputable houses, the more dangerous they become from the proficiency they acquire, until they run their career, and their misdeeds redound to their own discredit and ruin.

There are several classes of drummers—local drummers—traveling drummers—special drummers, i. e., those employed by a single establishment—and general drummers or agents, who are employed by several houses in different branches of trade, and who receive a commission on all the sales they effect. When a country merchant visits the city for the first time for the purpose of making purchases, he is often pounced on by one of the dishonest class before described, as a rich prize. The houses who have the harpy in pay are eulogized, while all competitors are recklessly slandered ; ingeniously concocted stories of fraud and dishonesty, or of ill credit and inability to purchase their stock on favorable terms, are told of rival houses, and if the stranger is of a credulous disposition, he is induced to suspect that there are no honest and honorable houses in town, except those with which our borer is connected. Sometimes, after much trouble and anxiety expended in getting the customer in proper train for the operations of the drummer, the former will show signs of “ kicking in the traces,” and of overturning the deep-laid plans of the schemer. In such cases a third party is called in, an individual familiarly known and aptly enough called a “ killer,” whose business it is to “ kill off ” business for houses not paying him a salary for his dirty services. These two worthies, by acting in conjunction, frequently succeed in their iniquitous designs ; and as the houses they slander are our best mercantile establishments, the consequences to the business reputation of the city may readily be conceived. These things effect their own cure in their good time, and the lying stories of the slanderers redound to their own and their employer's discredit.

CALCUTTA TRADE OF BOSTON.

According to a well-informed writer in the *Boston Traveler*, the Calcutta trade has attained an importance at the present time which was little dreamed of by the pioneer houses in the business. Within the memory of the writer, the trade was carried on by a few houses at Boston and Salem, in small ships and brigs of two to three hundred tons burden ! These ships brought assorted cargoes of various kinds of goods, but not great quantities of the heavier kinds of merchandise, such as linseed, saltpeter, hides, hemp, &c. Since that time, and especially within

the last few years, this trade has increased with great rapidity, and has become one of the largest branches of business pursued from this port. The importations of linseed at Boston are enormous, and almost rival in quantity those of Indian corn. During the year ending September 1st, 1854, nearly nine hundred thousand bushels were imported into Boston. There were also brought from Calcutta 238,000 gunny-bags, 20,000 bales of gunny-bags, 120,000 bags of saltpeter, 10,000 bales of hides, &c., and vast quantities of other goods. The importations this year will probably greatly exceed those of any previous season, as we have a constant fleet of ships arriving from the East Indies, with enormous cargoes in comparison with those of former years. At the last accounts some twenty-five ships, mostly owned in New England, were loading at Calcutta for London. The American trade with Calcutta is almost entirely from this port, save now and then a cargo to New York and Philadelphia.

COMMERCE AND NAVIGATION OF THE LAKES.

The magnitude of our lake Commerce, says our cotemporary of the *Union*, giving employment to thousands of men and millions of money, while it affords an unfailling source of true pride at home and an increasing wonder abroad, has also drawn public attention in a direction which we agree with the *Union* in trusting will be attended with the most advantageous results. The loss of life and property on these inland seas is enormous. In the recent report of the grand jury of the United States Court of the Northern District of New York, we find the following passage:—

“We have examined a large number of gentlemen engaged in the Commerce of the lakes, and those whose occupation and business enable them to speak intelligently upon the questions submitted to our consideration, from which it appears that the increasing Commerce of the lakes has produced an increased demand for vessels and seamen, while the supply of competent and worthy men has been, for a few years past, diminishing. A large number of the best men are constantly drawn into Australia and California, leaving the lake service to be supplied by others, to say nothing of a want of other qualifications.

“It is also very apparent that, with the increase of Commerce and the demand for a larger class of vessels, the number of qualified seamen has not been increased, nor has that kind of discipline been enforced by the masters of said vessels so important to the security of property and life.

“It has been made to appear that the overloading of vessels is a prevailing practice, and one which should be suppressed by a special enactment.

“The temptation to overload is very great when freights are high, and equally so when low; in the one case to increase the gain and in the other to diminish the loss. The inexperience of seamen, their negligence and inattention to duty, and being overworked and underpaid, when competent and deserving, have had a ruinous effect upon the service.”

The statutes are then examined, and it is shown that the United States laws are not compiled with as to lights, &c.:—

“The frequent loss of propellers and sail vessels is caused, first, by *overloading*, making the vessel unmanageable in a storm; second, by the reckless crowding of sail and steam; and third, by the want of a proper number of seamen to manage the larger and heavy sails. Some more stringent regulations seem to be required in relation to the number of seamen each craft shall have, their ability and qualifications, and the enforcement of the statutory regulations in regard to lights and watch to be kept at night, and the cargo to be taken on board.

“We beg leave further to state that the insecure condition of the harbors along

the lake coast, which are all obstructed by sand-bars, and in many cases by dilapidated and unfinished piers and outworks, is a very prominent cause of disasters upon the lakes; that very few of them have capacity or depth of water for the vessels now navigating the lakes. The grand jury, therefore, call the attention of the public to the necessity of some immediate action thereon."

"DON'T BELIEVE IN ADVERTISING."

The Philadelphia *Merchant*, discoursing in its usual piquant manner of some business men in that city—and they may be found in every mart of industry and trade—who "don't believe in advertising," clearly and conclusively shows that they practice to a greater or less degree what they profess not to believe in. We quote below what our cotemporary of the *Merchant* says on this head, for the especial benefit of sellers and buyers, and our friends of the newspaper press who mainly depend upon their advertising patronage—if that can be called patronage which renders an equivalent for its services. The editor and proprietor of the *Merchants' Magazine* will not, we trust, be regarded as speaking from interested motives, as advertising is of very little consequence, our chief reliance for support resting upon our sales and our list of subscribers. But hear what the *Merchant* says:—

"In the first place, you do not understand this matter of advertising half so well as you are pleased to think you do. What do you suppose is implied by advertising? Simply to insert your card in a newspaper? So you say. But anything and everything you do to make your business known to the public is an advertisement. Your very location on a business street—your store, your signs, the display of goods on shelves, in the windows, on the counters—all serve as advertisements. They are the principal aids of your trade. You desire to be known—procure large, conspicuous buildings, put out handsome, attractive signs; request your friends to speak a good word for you, and in every possible way, by management, personal influence, and outside show, thrust yourself upon the attention of purchasers.

"Now what do all these things mean? What is it, in fact, but a system of advertising? Most positively, therefore, you do believe in advertising. You may not understand and properly appreciate newspaper advertising, but you do, nevertheless, advertise.

"Why, my dear sir, in this age of competition, you could do no business without adopting some system of introducing yourself to purchasers. The merchant who supposes that he ought, without some kind of advertising, to be known to all dealers, that he has the best goods and is most worthy of patronage, and that all men should search for him whether they had ever heard of him or not, must be set down as possessed of one quality in a remarkable degree—that of *stupidity*.

"If the demand was greater than the supply—if there were thousands of buyers constantly in market waiting to be supplied by an insufficient number of stores, and a meager assortment of goods—then there might be some sense in a man saying, 'I don't believe in advertising,' and some excuse for keeping store in a garret, down cellar, or in any out-of-the-way place! In such case any *old foggy* might possibly thrive without advertising; but these ancient-time men should remember that Philadelphia has grown to be something more than a country village, containing only a blacksmith shop, post-office store, and a one-horse tavern!

"In all truth and soberness of speech, we may say that the circumstances of our present business would absolutely compel wholesale dealers to solicit trade. The supply of goods of every variety is abundant, in our Eastern marts, for the wants of our whole country—the capital invested in trade is immense, and the number of people engaged in business so great that competition in every branch of trade is inevitable. All are anxious to sell, of course—to secure and retain good customers. But how is this to be done? Only by the most persevering efforts, and

by the most liberal system of advertising. A large store well stocked with goods, although essential, is not alone sufficient to secure success. Trade must be solicited; personal applications must be made, and your cards of invitation in commercial journals must be sent out to the counting-rooms and homes of country merchants.

"Don't believe in advertising! But your neighbor does, and by his liberality in this respect, he induces hundreds of dealers to come to this city who would otherwise deal in another city. Your neighbor thus helps to build up the general trade of the city, and indirectly increases your business. You don't believe in advertising, but are willing enough to receive the benefit of the system so long as the expense falls upon another! We know some such men—floating icebergs—who are moved along by the current of a more genial liberality which pervades and sustains all business communities."

"THE POWER OF INTEGRITY."

We published in the *Merchants' Magazine* for June, 1855, a sketch of the life of PETER C. BROOKS, from the pen of that accomplished statesman and scholar, the Hon. EDWARD EVERETT, and we have since noticed with pleasure the comments it has elicited from our cotemporaries of the press in our own and other lands. The Philadelphia *Merchant* thus illustrates, by a brief abstract from the memoir of Mr. Brooks, in the *Magazine*, the "power of integrity":—

When, from a balcony that overlooked the tumultuous populace of Paris in 1848, Lamartine introduced the venerable De la Fure to the multitude, he said, "Listen, citizens! it is sixty years of a pure life that is about to address you." His rising was like that of the full moon on the dark waters, and every soul felt his influence as each wave is tipped with the radiance of the moonlight. It was the power of integrity—the potential influence of a man who had been a consistent republican, and who, by obedience to the great laws of justice and truth, had proved himself worthy of being heard in an hour of peril.

But to impress the populace is not always the greatest evidence of the power of integrity, for there are other occasions when the elements to be impressed are of a less passionate nature. Such an instance is given in the late memoir of one of the truest "Boston merchants," Peter C. Brooks, by his son-in-law, Hon. Edward Everett, which we find in Hunt's *Merchants' Magazine* for June, 1855. It seems that at the death of a confidential partner of Mr. Brooks, a final settlement in full was made with the administrators, by Mr. Brooks paying \$60,000. This was in 1808; but in 1829, an action at law was brought against Mr. Brooks to set aside this settlement, on the ground that important items had been omitted in the summing up of accounts—nearly \$100,000 being claimed by the parties who instituted the suit. When the case was tried, William Wirt, then in the zenith of his fame, was called to Boston in behalf of the plaintiffs, to combat the power of Daniel Webster, as Wirt himself wrote, "on his own arena." Webster, in a speech of six hours, made a grand and splendid effort; and Wirt acknowledged that he never went to a court, as he did the next day, with such a sinking heart. But he did mightily, and never satisfied himself better than on that occasion. The impression made by both speakers was powerful, and says Mr. Everett, "The most arid details of account, and the abstrusest doctrines of equity, were clothed by them with living interest." The court-room was densely crowded, and after the close of the argument of Mr. Webster, Mr. Brooks himself obtained permission to address a few words to the court in explanation. There he stood, at the age of sixty-two, in the dignifying consciousness of stainless integrity. By his side lay the old account-books, drawn from an obscurity of thirty years, and which the court pronounced the most perfect set of books that had ever been brought into their presence—the penmanship as plain as print, and order and exactness evinced on every page. Laying his hand on those old account-books, Mr. Brooks stood up before the court, and, with a voice slightly tremulous, he uttered, in the simple language of plain truth, a few sentences of explanation, which had great weight with

Il who heard him. "The transparent clearness," says Mr. Everett, "the simplicity, the unmistakable air of conscious integrity with which he briefly re-stated the arning points of the case, produced an effect on the minds of those who heard him beyond that of the highest professional power and skill."

The court decided that no evidence at all had been given of any fraud, nor even of the least impropriety, on the part of Mr. Brooks, and the only item allowed to be plaintiffs was one of \$2,358, Mr. Brooks having from the first agitation of the claim avowed his readiness to meet any such error, notwithstanding the closing of his account in full—a settlement which was intended to cover the possibility of any such error. The suit terminated to Mr. Brooks's "entire satisfaction," as he wrote in his journal; and Mr. Wirt recorded in a letter, that when he had finished, Mr. Brooks came to him, took his hand at the bar, and spoke in the kindest terms, expressing his high satisfaction at Mr. Wirt's demeanor toward him during the trial.

Such is the nobility of Conscious Integrity. Such a man as Mr. Brooks needs no patent from royalty.

"For the rank is but the guinea's stamp,
The man's the gold for all that."

No man, no assemblage of men, can throw off the power that passes upon them when the integrity—the pure life of sixty years appears before them. It is the shield of many a good cause. It is the impregnable defense of many a perilled estate.

THE GROWTH OF COMMERCIAL CITIES.

BALTIMORE AND CHARLESTON.

The *Commercial Bulletin* of New Orleans thus compares the progress and present condition of these two cities :—

"At the beginning of the present century the population of these two cities was about equal. Then Charleston enjoyed a far more valuable export trade; she had larger and more extensive Commerce, and was surrounded by a larger amount of improved land, capable of producing crops the most important in the world. She was ahead of Baltimore. In 1850, Baltimore had a population of 180,000, while Charleston numbered but 43,000, and the prosperity, the Commerce and tonnage, bore the same ratio of increase to the population. The cause of this wonderful change is simply, that while Charleston depended upon 'great staple' products and commission merchants, (which alone can never make or support a city,) Baltimore encouraged and established the mechanic, artisan, and handicraftsman—thus making a home market for the products of her soil—giving occupants for her dwellings and stores, and filling pockets to aid in paying taxes. In Baltimore can be seen on every hand the smoke issuing from the chimney-stack of the manufacturer and the artisan. There you will find extensive ship-yards, where they build the finest vessels in the world, and own them, too. Not only deriving the benefit of a permanent mechanical population that constructs them, but reaping also the advantages of manning and victualing these vessels, and receiving the returns from freight earned. One city has relied on great agricultural advantages and commission merchants; the other has created her present prosperity, and sustained her advance in every respect."

COFFEE LEAF AS A BEVERAGE.

Why do we use the berries or beans of coffee for making a drinking beverage, while we only use the leaves of the tea plant? In Sumatra, prepared coffee leaves, as stated in Professor Johnston's "Chemistry of Common Life," is the only beverage of the people. A Mr. Ward, who resided in that country for a number of years, states that with "a little boiled rice and an infusion of the coffee leaf, a man will support the labors of the rice field for days and weeks successively, up

to the knees in mud, under a burning sun or drenching rain." He states that he was induced to adopt it as his own daily beverage, and his practice was to take two cups of a strong infusion of it with milk in the evening, as a restorative after the business of the day. He found immediate relief from hunger and fatigue by its use. His bodily strength increased, and the mind was left clear and active. The natives of Sumatra prefer the leaf to the berry—they believe it is more nutritious, and they do not plant it for the bean, as is done in Brazil and Java. If the leaf of the coffee plant is so excellent, let some of our merchants inspect some of it, and give it at least a fair trial.

HOW TEA IS ADULTERATED.

A London paper, giving an account of the manner in which tea is adulterated after its importation, furnishes the following information of the manner in which the trade is carried on in China :—

The dishonesty of adulterating tea is not, however, confined to this country. It often undergoes a strange process of transmutation before it reaches the hands of the English dealer. The Chinese are not at all behind us in practices of dishonesty, and the genuine and fraudulent tea trades flourish in China with almost equal vigor. The people of that country have long enjoyed an unenviable pre-eminence for their success in ingenious deceptions. Recent travelers have confirmed the well-known testimony of Sir Francis Davis, in reference to the extensive exportation of adulterated teas by the natives. He speaks of a regular manufactory for the production of spurious green teas, which, with the most daring effrontery, has been erected exactly opposite the European factories at Canton, on the other side of the river. He naturally found some difficulty in procuring admission within its precincts, but his object was at length effected through the influence of a Hong Kong merchant, and the scene is thus described :—"In the first place, large quantities of black tea, which had been damaged by the floods of the previous autumn, were seen drying in baskets, placed over hot pans of charcoal. The dried leaves were then transferred, in portions of a few pounds each, to a number of cast-iron pans, which are placed over furnaces. They were next stirred rapidly round with the hand by a workman, who had previously added a small quantity of turmeric, which imparted a yellowish tinge to the mixture. In order to convert this into a green hue, the color so much desired, some lumps of Prussian blue and gypsum were added in such proportions as reduced the dark blue to a light shade, of which a small teaspoonfull was added to the yellowish leaves. These were then stirred before the fire until the tea had taken the 'fine bloom' color of hyson, with very much the same scent. The transformed leaves were then picked, sifted, chopped small, and supplied to the merchants as excellent young hyson."

THE VICTORIA DOCK, LONDON.

The spacious docks formed by the Victoria Dock Company on the western portion of Plaistow Marshes, near Blackwall, London, were publicly opened November 26th, for the reception of shipping. The principal basin in the center is very nearly 100 acres of water, with five jetties on the north side, each 550 feet in length, on which are built substantial warehouses for the stowing of goods, 500 feet long by 80 broad. Connected with this dock is a tidal basin containing upwards of 16 acres, the depth of which varies from 27 feet 4 inches to 25 feet 8 inches. The entrance lock is 325 feet long by 80 feet wide, with a depth of water on the outer sill of 28 feet at Trinity high water, and of 10 feet at Trinity low water. The south, or river frontage of the inner basin, is one mile in length, and is intended for timber, &c.

THE BOOK TRADE.

- 1.—*Archy Moore, the White Slave; or Memoirs of a Fugitive.* With a new Introduction, prepared for this edition. By RICHARD HILDRETH, author of "Despotism in America," "Theory of Politics," "History of the United States," "Japan as It Was and Is," etc. 12mo., pp. 408. New York: Miller, Orton & Mulligan.

The author of this volume, some twenty years ago, passed a considerable period at the South, in a new State, and on a plantation occupied by a family from Virginia. The book was originally published in 1836 in two duodecimo volumes, with the title of the "White Slave, or Memoirs of Archy Moore." The first part of the book, as "far as the thirty-seventh chapter, with which the story originally terminated, was written on a plantation, and in the midst of scenes some of which suggested parts of the narrative." The author's education and tendencies, we scarcely need say, are anti-slavery. The work was very generally reviewed in the leading journals in the United States, and in several London periodicals, the reviewers eulogizing or denouncing, according to their prejudices or predilections. The *Boston Atlas*, at the time, pronounced it "the work of a man of singular strength and power of mind," but could not "too much deprecate its publication." Mrs. Child, the well-known authoress, pronounced it a "most wonderful work."

- 2.—*America: a Sketch of the Political, Social, and Religious Character of the United States of North America.* In Two Lectures. Delivered at Berlin, with a Report, read before the German Church Diet at Frankfort-on-the-Main, September, 1854. By Dr. PHILIP SCHAFF. 12mo., pp. 291. New York: Charles Scribner.

A translation from the German, divided into three parts. The first is devoted to a consideration of the importance, political system, national character, culture, literature, and religion of the United States. The second to the character of the different sects of Christians in this country; and the third and last relating to Germany and America. In this Dr. Schaff refers to the signification of North America for the future development of the kingdom of God, showing also the position and work of the German Evangelical Church in America, and the duty of the same church in Germany towards her daughter in the United States. The writer advances the very natural and philosophical idea, that the realism and practical activity of the Anglo-American may stimulate and improve the German as much as the idealism and science of the German may improve the American.

- 3.—*The Old Homestead.* By Mrs. ANN S. STEPHENS, author of "Fashion and Famine." 12mo., pp. 435. New York: Bunce & Brothers.

Mrs. Stephens's fame as a novelist, were it to rest only on her "Fashion and Famine," is established beyond peradventure. The success of that work at home and abroad, entitles our fair countrywoman to all the laurels she has won, and wears with true womanly bearing. It attained, as we are creditably informed, in three months, a circulation of forty thousand copies, and was republished in Leipzig, Vienna, St. Petersburg, and in several rival editions in London. "The Old Homestead" is regarded by some as a better book than "Fashion and Famine." We predict for it a wider circulation, and a popularity equally great.

- 4.—*A Basket of Chips.* By JOHN BROUGHAM. 12mo., pp. 408. New York: Bunce & Brothers.

Mr. Brougham's "Basket of Chips" is not as dry and unpromising as the uninitiated in the "good things" set before the reader may anticipate. The tales and sketches contained in this volume, although they are, as the author modestly says, but "the sawdust and shavings accumulated during intervals of more laborious carpentering," are happily conceived and cleverly executed. It is, on the whole, an exceedingly interesting and readable book.

- 5.—*The Life of Sir William Pepperrill, Bart.*, the only Native of New England who was created a Baronet during our Connection with the Mother Country. By USHER PARSONS. 12mo., pp. 352. Boston: Little, Brown & Co.

Sir William Pepperrill was born in 1696. The siege and reduction of Louisburg, the greatest warlike enterprise in colonial history, and the crowning event in Pepperrill's life, are circumstances calculated to impart to the present memoir more than ordinary value and interest. No biography has before been written, and the historical student is under great obligation to the pains-taking and indefatigable author for a detailed account of the life of the renowned "hero of Louisburg." This Mr. Parsons has given by spreading before the reader the authentic documents, written at the time and on the spot, by Sir William and other chief actors in the scene. For ten years preceding his expedition to Louisburg, Sir William was one of the principal merchants of the day, and his time was engrossed by the building of vessels, the planning of voyages to Europe and the islands of the Caribbean Sea, the erection of mills, and the purchase and sale of domestic and foreign productions. We regard the work as one of the most valuable contributions that has yet been made to our historical literature.

- 6.—*The Brief Remarker on the Ways of Man; or Compendious Dissertations respecting Social and Domestic Relations and Concerns, and the Various Economy of Life.* By EZRA SAMPSON. 12mo., pp. 460. New York: D. Appleton & Co.

This is a new edition of an old and very popular work. The author has long since passed away, but his son has judged wisely, and in the reproduction of a work almost out of print, laid the early admirers there that remain under great obligation. The one hundred and six essays, on as great a variety of topics, are replete with suggestive and careful thoughts, expressed in good, clear English. If this work had been written by an Englishman, the author would take a high rank among the British essayists, whose writings are, we are glad to learn, shortly to be republished by Little, Brown & Co., of Boston, in uniform style with the edition of the British poets, now in course of publication by the same enterprising house. The "Brief Remarker" of Mr. Sampson should be placed by the side of the British essayists in every well selected library.

- 7.—*Miscellaneous Essays and Reviews.* By ALBERT BARNES. 2 vols., 12mo. New York: Ivison & Phinney.

Dr. Barnes holds a high rank, if not the highest, among the orthodox scholars and divines in this country. He is a fine scholar, and a man of great industry, as his numerous contributions to our theological literature abundantly evince. The essays and reviews in these volumes, eighteen in number, were originally for the most part published in magazines and reviews, and were at the time favorably received. The author has lost his sight, but this collection of miscellanies has been revised and corrected with such care as he could bestow upon them by having them read to him. In the second volume there is a learned and elaborate article on the "Ancient Commerce of Western Asia," which will interest the thoughtful and intelligent readers of the *Merchants' Magazine*.

- 8.—*The Exile's Lay: Valedictory to the Land of his Birth, and Salutatory to that of his Adoption, and other Poems.* By the BORDER MINSTREL. 18mo., pp. 122. Boston: James French & Co.

The author of these poems, an exile from England, seems to possess an ardent love for the institutions of this country. Exposing the faults of England, he aims to foster in the minds of other Anglo-adopted citizens a feeling of duty towards the country of their birth. Some of the shorter poems are not without merit, and the *Exile's Lay* has passages of considerable power and beauty.

- 9.—*You Know When; or Our School at Peneville.* By CHARLES E. HARTSHORN. 18mo., pp. 144. Boston: James French & Co.

A story that will bring to mind the early reminiscences of school days, and be read with profit and pleasure by young and old, grave and gay.

- 10.—*Guy Rivers*. A Tale of Georgia. By WILLIAM GILMORE SIMMS, Esq., author of the "Yemassee," the "Partisan," "Mellichampe," "Katherine Walton," the "Scout," "Woodcroft," &c. 12mo., pp. 503. New York: J. S. Redfield.
- 11.—*Richard Hurdiss*. A Tale of Alabama. By WILLIAM GILMORE SIMMS. 12mo., pp. 403. New York: J. S. Redfield.

The readers and admirers of our American literature, and we have one, that all considered, we need not be ashamed of, the taunting and oft-repeated sneer of the *Edinburg Review*, uttered some years since, to the contrary notwithstanding. No writer of fiction, now living within our borders, has done more to give tone and character to a purely American literature than William Gilmore Simms. Our limits do not admit of entering into a critical estimate of the two productions before us. They were written some eighteen years since, but have been revised by the author, still in the manhood and vigor of his faculties, physical and mental, and are now given to the public in a uniform and handsome edition, in connection with his other works. We prize them as an almost indispensable addition to our library, and so will every American reader North or South.

- 12.—*The Progress of Religious Ideas through Successive Ages*. By L. MARIA CHILD. 3 vols., 8vo., pp. 437, 438. New York: C. S. Francis & Co.

This somewhat voluminous work is constituted mainly of a history of religious ideas, as they have been reflected in different ages from the ecclesiastical institutions of the various nations of the globe. No pains appear to have been spared in the consultation of authorities for the facts which are recorded, a list of the works referred to being placed in the concluding volume. It may be deemed in itself a valuable and labored treatise upon theological history, so far as it has been exhibited by the opinions and circumstances arising from the religious institutions of the various nations of the earth in former times, and it will be important as a work of reference as well as for the improvement of our modes of thought upon its subject. It will doubtless be regarded as adapted to the wants of the age, in which the various denominations recognizing the doctrines of Christianity, although divided by different modes of worship, are associated in their general influence by bond of one common faith.

- 13.—*The Araucanians; or Notes of a Tour among the Indian Tribes of Southern Chili*. By EDMUND REUEL SMITH, of United States Naval Astronomical Expedition to Chili. New York: Harper & Brothers.

In 1849, the United States government authorized an expedition, under the command of Lieutenant James M. Gilliss, of the navy, for the purpose of making astronomical and other observations in Chili. Mr. Smith, the author of this volume, received an appointment from the Secretary of the Navy as a member of the expedition, and the results of his travels are embodied in these pages. After residing some time at Santiago, Mr. Gilliss tendered his resignation, and set out on a tour through the central and southern portions of Chili. He reached Concepcion, and subsequently started to visit the Araucanian Indians, who form the subject of this work. The information touching the manners, habits, customs, &c., of the Araucanian Indians forms the most interesting and attractive feature of the work, which is written in an easy and graceful style.

- 14.—*Cæsar's Commentaries on the Gallic and Civil Wars*: with the supplementary books attributed to Hirtius, including the Alexandrian, African, and Spanish Wars. 12mo., pp. 572. New York: Harper & Brothers.

The present work is believed to be the most complete translation of the ancient classic that has yet been presented to the public. The text which has been followed in the translation is that of Oudendorp, and the labors of subsequent critics have been employed in the completion of the work, which has been undertaken by Mr. W. A. DEWITTE, of Trinity College, Dublin, aided by Mr. W. S. BOURN. As the Commentaries of Cæsar constitute a standard volume of elementary education, they have been incorporated in the series of the Classical Library, which is in the progress of publication by the establishment of the Messrs. Harper and Brothers.

- 15.—*Village and Farm Cottages.* The Requirements of American Village Houses Considered and Suggested. With Designs for such Houses of Moderate Cost. Illustrated with One Hundred Engravings. By HENRY W. CLEAVE—LAND, WILLIAM BACKUS, and SAMUEL D. BACKUS. pp. 199. New York : D. Appleton & Co.

We have seldom seen a happy idea more happily carried out than in this elegant work, of which the beauty of the typography, and the spirit and finish of the vignettes and designs by Chapman, with which it is illustrated, make it an ornament to the library and center-table, and are in keeping with the truly artistic manner in which the subject is treated. This book will do for the architecture of our farm-houses and villages, and the suburban towns which are springing up in the neighborhood of all our large cities, what the writings of Downing and others are doing for American villas and country-seats. Their works are addressed mainly to the wealthy few ; this book is designed to that happily large class in this country, the mechanics, the farmers, the residents of suburban towns, whom railroad and steamboat facilities enable to live in the country while they do business in the city, who are able to live in houses of their own and determined to own the houses they live in, with whom utility and convenience are the first requisites, yet who would have all the beauty in their houses which is compatible with these, the beauty at least of fitness, and simplicity, and the taste which forbids inappropriate ornament. Railroads and steamboats are converting the whole country into one great village. That the architectural taste which is to guide this movement should be pure and correct at the start, is obviously a matter of no little importance. We regard the present work as precisely of the kind needed for this purpose. It applies and extends the same rules of good taste and good architecture which govern the construction of the country-seats of the wealthy few to the houses of the million. We have risen from its perusal with the conviction that we have passed out of the era of monstrous ugliness in our domestic architecture—that the square packing-box has ceased to be its only model. In the first seven chapters we have as many essays, vigorously and clearly written, on the influence of the house on its occupants, the value of a permanent home, a house in the country, the village, choice of a lot, adoption of a plan, and principles applied to details. Their tone is elevated, and at the same time eminently practical and business-like. The work is minute in its details of cost, showing a careful consideration of the means and wants of the farmer and mechanic, and a full knowledge of the subject, and of the bearing of the rules of domestic architecture upon the circumstances of the country and the times. There are twenty-four designs of one-story cottages, cottages of one story and attic, hill-side cottages, houses of two stories, farm-houses, and double-cottages, accompanied with ground-plans. In the text, the features of each are carefully pointed out, disadvantages as well as advantages, and estimates of cost are given, ranging from \$570 to \$2,700. The concluding chapters treat of the interiors of houses, construction, improvement of grounds, and the garden, and the book is written in a style of elegance as well as clearness, which makes it as pleasant reading for the general reader as useful for the professional.

- 16.—*Memoirs of Henry VIII. of England.* With the Fortunes, Fates, and Characters of his Six Wives. By WILLIAM HENRY HERBERT. 12mo. New York and Auburn : Miller, Orton & Mulligan. 1855.

The characters and fortunes of the wives of that eccentric monarch, whose policy in many respects seems entirely unjustifiable, are here delineated by an author who appears to have spared no pains to render his volume accurate and authoritative. He has consulted the contemporaneous records of the period, which have been preserved not only in England, but also in Spain, Italy, and France, and he has sought, while confining himself to the truth of history, to give additional interest to his subject by the particular manner in which it is treated. Additional matter has been disinterred from the dusty memorials of the past, and the entire volume may be deemed a well composed work, which is made more valuable by the very finished engraved illustrations with which it is embellished, the whole throwing light upon an important epoch in English history. The portraits may well compare with those in Agnes Strickland's more voluminous work.

- 17.—*The Lives of the British Historians.* By EUGENE LAWRENCE. 2 volumes. New York : Charles Scribner.

"The Historians," says the author of the present work, "as a class, have usually been grave, wise, prudent, and virtuous men; some of them, like Clarendon or Burnet, have taken a large share in the politics of their age, and have left the impress of their peculiar opinions upon the politics of their country." He remarks, moreover, that "our greatest writers are historians," and he has accordingly assumed the task of portraying the lives of eminent historical writers who had previously possessed no biographer. Accordingly he has presented us with biographical sketches, which are doubtless accurate and faithful, of Sir Walter Raleigh, Camden, Hyde the Earl of Clarendon, Burnet, Lyttleton, Robertson, Hume, Gibbon, and all the leading historical writers of a former age, and he proposes to continue the series down to the period of Arnold. The plan of the work involves the narration of events of a general character, bearing upon the condition of states and kingdoms, and it certainly may be regarded itself as a most valuable contribution to historical literature, marked by a style clear and classical.

- 18.—*Christian Theism; the Testimony of Reason and Revelation to the Existence and Character of the Supreme Being.* By ROBERT ANCHOR THOMPSON, M. A. 12mo., pp. 477. New York : Harper & Brothers.

The treatise, whose title we have quoted, obtained the first prize, granted by the will of an eminent merchant of England. It is a philosophical and profound essay, arguing the existence of a God, not only from the order of revelation, but also from the general character and endowments of the human mind. A part of the volume is devoted to the discussion of certain general theological points, necessarily springing from the subject, and the volume constitutes an able contribution to theological science, scarcely requiring any commendation from the periodical press, and an appropriate sequel to the masterly treatises of archdeacon Paley, which, it is well known, now form a standard text-book of instruction in our universities.

- 19.—*Scenes in the Practice of a New York Surgeon.* By EDWARD H. DIXON, M. D. New York : De Witt & Davenport.

The experience of a surgeon in the city of New York would naturally throw the practitioner into a peculiar train of circumstances, leading to professional observations of value, and originate suggestions of importance, not only to the physician, but also to that large class of individuals who are benefited by his advice. Those sketches which are here given of medical practice, as well as the narration of interesting incidents growing out of it, appear to be imbued with a proper spirit, while the advice which is presented relating to the laws of health, is doubtless based upon principle and benevolence.

- 20.—*Border Beagles. A Tale of Mississippi.* By W. GILMORE SIMMS. 12mo., pp. 495. New York : J. S. Redfield.

Mr. Simms, to whom the nation has been indebted for numerous border romances of the South, as well as other works, both in prose and poetry, has here presented us with another novel in his characteristic vein. It will tend to add to his reputation among those who are especially interested in the localities where the scenes of the romances are laid, and the class of character which is depicted, and will be read with interest, not only by the residents of the South and South-west, but by those of other sections of the country.

- 21.—*Romantic Incidents in the Lives of the Queens of England.* By J. P. SMITH, Esq. 12mo., pp. 348. New York : Garrett & Co.

Some of the more prominent and striking facts in English history associated with the lives of the queens of England, are here portrayed in a familiar and interesting manner. "In painting the literary portraits of these illustrious ladies," says the author in his preface, "we shall adhere with scrupulous fidelity to history;" and the pictorial views tend to illustrate the text, which is written in a style approaching in some respects to the dramatic.

- 22.—*The Voice to America; or the Model Republic, its Glory or its Fall, with Review of the Causes of the Decline and Failure of the Republics of South America, Mexico, and of the Old World, applied to the Present Crisis in the United States.* 12mo., pp. 404. New York: Edward Walker.

The material growth of the territory within the jurisdiction of the United States has probably been as rapid, if not more so, than that of any other nation of ancient or modern times. The proximate cause, doubtless, is the fact that we possess a vast domain, abounding most eminently with all the resources of national wealth and that our own epoch has exhibited the discovery of a new world, to which immigration has been accelerated from the narrow and more densely settled territories of the European governments. Moreover, the land, of almost unexampled fertility, has been offered by the political policy of the country at a cheap rate thus inviting cultivation, improvement, and settlement. The present volume contains a general view of the peculiar local circumstances which mark the condition of our country, associated with the character of its population, the consequences of its foreign immigration, its political structure, its literature, the state of the arts, mercantile enterprise, and the particular local facts which distinguish us from other nations, together with a historical view of past and present government which is calculated to throw some light upon the condition of our own. We learn that its several parts were written by different individuals, but it preserves unity of purpose and plan in the general scope of its object.

- 23.—*The Skeptical Era in Modern History; or the Infidelity of the Eighteenth Century the Product of Spiritual despotism.* By T. M. Post. 12mo., pp. 264. New York: Charles Scribner.

The alleged defection of a portion of public opinion from the substantive truth of Christianity, and its lapse into something like skeptical belief during the progress of the eighteenth century, are here portrayed, and the causes are attempted to be accurately investigated and described. A part of the work is devoted to a consideration of the state of the world during the time that the lapse commenced, and also the period which preceded the "revolution in philosophy encouraged by Bacon and Des Cartes in physics and metaphysics, and by Luther in the realm of religion." A survey is likewise taken of the ecclesiastical policy of foreign States and the consequences which it has produced. It is here alleged that the origin of this defection has been spiritual despotism, and that France has been one of the points of its influence. It appears to be a work of labor and research which we merit a perusal.

- 24.—*The Life and Death of Lord Edward Fitzgerald.* By THOMAS MOORE. Revised from the Third London Edition. 12mo., pp. 312. New York: J. T. Haverty.

This is an American edition of a well-known English work, describing the career of Lord Fitzgerald, of whom it is remarked that he was connected with a race that has been identified most prominently with the political destinies of Ireland. The prominent incidents of his life are doubtless faithfully portrayed by one of the most brilliant of the British poets, while the appendix is enriched with contemporaneous correspondence, throwing light upon the political history of the period.

- 25.—*The New and Comprehensive French Instructor.* Based upon an Original and Philosophical Method applicable to the Study of all Languages. By STEPHEN PEARL ANDREWS and GEORGE BATCHELOR. 12mo., pp. 469. New York: D. Appleton & Co.

The present volume comprises one of the class of improved works which have of late years been published, designed for the acquisition of foreign languages. It contains an introduction explaining the method which is pursued in the work, as also a treatise upon French pronunciation. As an elementary text-book upon education in this department of instruction, it will doubtless prove highly valuable.

HUNT

MERCHANTS' MAGAZINE.

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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1856.

Art. I.—LOSS OF INTERNATIONAL STEAMSHIPS.

PAPER ON THE RECENT LOSS OF TWELVE UNITED STATES INTERNATIONAL STEAMSHIPS.
AND THE STRANDING, PERIL, AND RESCUE OF THE THIRTEENTH—INSTRUCTIONS DUE
TO THEIR PECULIAR HISTORY.

For three consecutive months, early in 1853, the "Pacific" waters uttered their voice of alarm and instruction, by the total loss of three valuable steamships, and the sacrifice of over one and one-fourth hundred lives of our citizens. It were possible the voice of spring, thus uttered, might be unheeded, and the last month of the retiring year utters again the Pacific's voice in the total loss of the "Winfield Scott," and the Atlantic's voice is heard through the "Humboldt" and the "San Francisco," affixing the seal to these instructions, *as to the improvident state of our steamships*, not only by the loss of these three valuable ships and much merchandise, but by the sacrifice of over two hundred lives, many of whom had entered the ranks of national usefulness, and national promotion to high responsibilities.

The sum total of 1853 makes five valuable steamships stranded and totally lost; one disabled, abandoned, and lost at sea; and with two out of the six, over three-and-a-half hundred valuable lives perished with the wrecks.

The Atlantic waters introduced the losses by this class of international steamships for 1854, and March utters her lesson by the "City of Glas-

gow," and about four hundred and eighty lives; July by the "Franklin, which is stranded and lost at the door of our harbor; September by the "City of Philadelphia," stranded and lost; and in hot haste the "Arctic, with hundreds of lives, sinks to rise no more. History can never portray the horrors and sorrows with which memory imbues the mind that has witnessed, or listened to the witnesses of, this sad catastrophe. Immediately succeeding these two September losses, the 1st of October speaks from the Pacific through the total wreck of the "Yankee Blade," and nearly half a hundred lives.

We sum up for 1854, three valuable steamships stranded and totally lost, with much of their very valuable cargoes; and one that sunk to bury its own history; and another that sunk to stamp its history indelibly upon the minds of the commercial world.

We have the sinking of the "North Carolina" in a few minutes after her collision, for April, 1855, and just before she reached her destination in a foreign port; also, in the same month, we have the stranding of the "Golden Age," and may we not hope that the lesson of her imminent peril, with eight hundred passengers, and (what is, perhaps, more significant to some) one-and-three-tenths millions of specie; with the fortunate and providential rescue of all, may prove a "golden" lesson to this "age," and the more especially since the projector and president of this line stood upon her decks an eye-witness of her perils, her exigencies, and her improvident state.

During a period of twenty-six months, twelve of this class of steamship were totally lost, and one more "scarcely" saved.

The nine *stranded* ships, at the time of their casualties, had an aggregate of over four-and-a-half thousand passengers, and adding crews, over five-and-a-half thousand persons. They also possessed a value in bottomry of over two-and-one-fourth millions, and in specie and merchandise of six and-one-fourth millions; hence, a total of over eight-and-a-half millions of dollars was thus jeoparded.

The four sunk at sea *jeoparded* over sixteen hundred lives, and over two and-a-half millions of property.

The thirteen *jeoparded* over seven thousand lives, and over eleven million dollars of property.

The twelve lost ships cover a total of over twelve-and-a-half hundred lives lost, and over three-and-one-fourth millions of bottomry, and over four millions of merchandise and specie, showing an aggregate of over seven-and-one-fourth million dollars of property *lost*.

The history of the four lost at sea is deeply written in the memory of all, except that of the "North Carolina," which sunk in British waters and was hardly noticed by our daily press; nor will the history of the "San Francisco," the "City of Glasgow," and the "Arctic," be untold in the future, as among the sad calamities of steam Commerce.

These are among the great costly *experiments*, the expenses of which are diffused to a great extent by virtue of the system of marine underwriting among the mass of our commercial men, and if their important instructions are properly improved, notwithstanding their cost, they will prove an *advantage* and profit to our Commerce, but if *unimproved* they constitute a "dead loss" to individuals and to the nation.

A summary of the nine *jeoparded* steamships may be shown as follows:

Name.	Date.	Hour of day.	Locality.	State of Weather.	Water.	Speed.	Remarks.
Independence	Feb. 16, 1853	5½ A. M.	Atlantic and Pacific coast. Reef, one mile from shore of Margareta Island, off main land, north of Cape St. Lucas.	Light fog or clear.	Calm.	Usual rate.	Backed off the reef and, leaking badly, she was run four miles and beached in a sandy cove. One hundred and twenty-nine lives lost.
Tennessee	Mar. 6, 1853	9 A. M.	On Tagus Beach, 3 miles north of the "Heads," off San Francisco.	Thick fog.	Calm.	Standing off and on.	Struck at a small angle, and, swinging broad-side on shore, close inland, could not be got off.
S. S. Lewis	April 9, 1853	3 A. M.	Went ashore 3 miles north of Balinas Bay, ½ mile from shore, and 4 miles from the wreck of the Tennessee.	Thick fog.	Calm.	Ordinary or moderate speed.	She was backed off and ran ashore on the beach, 100 yards distant. Totally lost by the breakers.
Winifred Scott	Dec. 2, 1853	12 P. M.	Anacapa (or Encapapa) Island, off the coast of Santa Barbara.	Dense fog.	Calm.	Ordinary or moderate speed.	Not removed. Remained several days in same position, fast by her bow on the rock.
Humboldt	Dec. 6, 1853	— A. M.	Struck a reef off Sambre Light, below Halifax, N. Scotia.	Supposed dense fog.	Fair.		Backed off, and run ashore ten miles below Halifax, four or five feet water in hold.
Franklin	July 17, 1854	7½ A. M.	Struck on an outer bar of Long Island Beach.	Dense fog.	Fair.	Full speed.	Could not be got off. First night drove over outer bar, and on to inner bar. Totally lost.
City of Philadelphia.	Sept. 7, 1854	11 P. M.	Struck a reef off Cape Race, New Foundland.	Dark and rainy.	Calm.	11 knots.	Backed off, and run seven-and-a-half miles, to Chance Cove, where she was beached. Fires put out by leakage.
Yankee Blade	Oct. 1, 1854	3½ P. M.	Struck a reef, three-fourths of a mile from shore, plainly after the ship struck. Tried, with passengers aft, to back off; but could not. She struck running at full speed.				Weather calm, and could see to back off; also with passengers at full speed.
Golden Age	April 29, 1855	2 A. M.	On reef off island of Quicera, and opposite island of Quilbo, off Costa Rica.	Clear moon.	Calm.	14 knots.	Backed off, and run ashore in three miles distant cove. Saved and repaired.

THE STRANDING OF NINE STEAMSHIPS AVOIDABLE.

We may remark—

First. That these nine cases of *stranded* steamships were each and *all* avoidable.

It is plainly evident from the facts in each case that the respective *ships* struck the reefs or shores, that were to peril their life, in perfect obedience to the command, the helm, and the engine.

Two of these, the *Independence* and the *Winfield Scott*, seem to have been considerably out of their proper reckoning, and more especially the latter.

The *Independence* made land at one o'clock in the morning, when her true course was clear of all land at sea, yet the weather was fair and the sea calm, so that this departure from her true course was the more inexcusable.

The passengers censured the captain for the manner in which the ship was permitted to strike the reef, (the nearness to the island being known,) and say that the morning was perfectly clear, and that he was warned of the danger.

We find from this narrative, given by the captain, that he passed Cape St. Lucas on the morning of the 15th inst., and that at noon, from a copy of the "National Observatory Charts," she was close inland, and he says he was set inshore by the currents, though the breezes for that day were strong from N. W. to N., which would have inclined him a little off shore. He made main land east of Margareta Island, at 1 A. M., 16th inst. Changed to S. W., and made the Island at 2 A. M., bearing W. by S. Altered to W. S. W., and at 5½ A. M. struck within one mile from shore.

He touched at Acapulco. It is not, therefore, obviously excusable, *in fair weather*, to make the main land, one side of his course; but particularly when in waters unfrequented by steamships of deeper draft than the coasting cruiser, after he made the main land, *should he have run with all possible caution.*

The *Winfield Scott*, when about one-and-a-half days from the port of San Francisco, struck on Enceapa Island, and if at noon one day after she left she was fair on her course, it is very obvious that she made a wide digression from it during the next twelve hours, with a calm sea, though there was a dense fog at the time she struck. The *apology* is the one that is stereotyped in character—"the effects of currents must have contributed to the accident."

While, therefore, these two *wrecks might have been avoided*, it is not equally obvious that censure should not attach to them, for the lives of 600 passengers, and specie reckoned by the million, should not be *periled*, off from frequented routes, without a *justifiable* reason.

The *Yankee Blade*, ten months after the *Winfield Scott* was lost, followed too closely her example, and struck in mid-afternoon on Point Arguillo, to the northward of the tomb of the *Winfield Scott*. A passenger thought he saw land half an hour before she struck, to which the captain replied, "they were twenty miles from land." But the steamship *Southerner*, bound north, passed the *Yankee Blade* some time before she struck, and afterwards met the *Goliah* steamship, bound southerly, in the route due to the *Yankee Blade*, when the *Southerner* spoke the *Goliah* to keep a lookout for the *Yankee Blade*, as, from the course she was steering,

she would probably strike land. Hence the *Goliah* kept close in shore, and to her we must accredit hundreds of lives saved, which otherwise must have been inevitably lost.

Two others, the *Tennessee* and *S. S. Lewis*, were just north of the "Heads," off San Francisco, and the *want of common prudence* in the *Tennessee* in "laying off and on," from 3½ A. M. to 9 A. M., in a dense fog, within reach of a possible drift ashore, when the weather was fair for her to lay off clear of such possibility, is *too obvious* after the casualty. The *S. S. Lewis* should not have forgotten the lesson of the *Tennessee*, about one month previous, and have gone inexcusably ashore within a few miles of her.

Two others, the *Humboldt* and *City of Philadelphia*, were quite too far north of their due and safest course, unless it was their intention to visit Halifax, in which case the *Humboldt* was not far from her reckoning, and yet her casualty *was obviously avoidable by due caution*, when not under stress of weather in *approaching the land*. A reference to the chart routes of steamers, as given by Lieut. Maury, shows the *City of Philadelphia* considerably north of her due course. She had six days fair weather, *with good observations*, previous to the two cloudy days preceding her casualty, and it is proper to suppose, in that time, any variation of compasses *should have been correctly determined*.

The stranding of the *Franklin* was avoidable in different ways; and though her true course was approaching the coast, she was unduly near the shore; and the dense fog would have made reliance upon her *and more essential*, whilst it would have certainly warned her of her danger.

The stranding of the *Golden Age* was easily avoidable, had she kept *fairly* outside of the small island of Quicara. The shortest route inside of the island, after passing the island of Montuosa, cuts closely the N. W. point of Quicara and the southernmost point of the island of Quibo. With good moon-light morning, and calm waters, the extreme caution always due to a narrow channel hedged about by reefs, would seem to have rendered this casualty perfectly avoidable, even in the channel between the islands.

History will say to the future that not one of these ships was unavoidably lost. Not one of them was injured when in her proper place—no hounding storm or lightning's darts—no unwelcome or overpowering winds harmed them or drove them from their routes of safety; but under the most perfect obedience to the command, to the helm, and the engine, they were imprudently stranded; and these facts are living witnesses to teach the consequences of the non-observance of all possible caution, and its absolute necessity as a means of universal safety.

IMPROVIDENT CHARACTER OF THESE STEAMSHIPS.

We may properly notice—

Second. That after each collision, each respective ship was unprovided for such a casualty.

Seven of the nine stranded vessels struck their bows on, and received there their chief damage.

The *Independence* struck her bow on, and tried to get a sail forward and under her bow to stop the leak. The facts as to the *S. S. Lewis* are very incomplete, but it is probable she struck her bow on, as it is said,

"she backed off and touched her stern, and was run ashore on the beach." The Winfield Scott struck her bow on, then her stern, then with her side, carrying away her rudder. As she finally fastened upon the rocks and lay for several days, (eight-and-a-half days or more,) she had eight fathoms water under her stern. The Humboldt struck her bow on, and it was broken off from the "11 ft." mark down, and ten or fifteen feet of the keel gone—bottom perfect except the bow. The City of Philadelphia struck a rock on her port bow near her cutwater, having deep water on all sides. She broke a hole in the bottom of her bow, and turned about eight feet of her stem. Tried to stop the hole with oakum and blankets. The Yankee Blade struck her bow and slid some distance upon the rock, with stern in deep water (nine fathoms.) Her stern sunk rapidly, and it is not improbable but that she was considerably strained amidship, for in fourteen-and-a-half hours both guards broke forward of her wheel-house, and during the second night, or between thirty and forty hours after her collision, she went to pieces. Lastly, the Golden Age struck her bows fair and full, "brooming" her stern badly, having two-and-a-half fathoms forward and seventeen fathoms amidship and aft. Into this breach the water rushed rapidly, causing her to settle aft when she backed off. She now steered wildly, coming to too much, she struck a second time. Probably at this second time, the damage afterward discovered along her bilge and under her fire-room, was received.

It is very obvious, that generally the bow of a ship is first exposed, and more generally much the most exposed part of the ship.

We may rationally conclude from these facts—practical lessons as they are—that strong bulkheads forming water-tight bow compartments were absolutely essential to the safety of these seven ships.

But it is not sufficiently evident that such bulkheads alone would have been absolutely sufficient to have saved them. The experiment of the Vesta with the Arctic would warrant the belief that the Independence and the Humboldt would have been saved by such provisions. The City of Philadelphia was built of iron, and this language is used in regard to her: "The forward compartment of the hold was soon filled to the water-line, and she had hardly got into shallow water ere the second compartment was flooded." No reason is supposable why the forward compartment should be tight to the water-line, and not sufficiently above that line to meet any extra immersion due to the filling of this compartment.

Had the Golden Age been thus provided, the rush of waters that possessed all with fear would not in like manner have occurred, and she would have backed away from the reef, and with much more care have avoided those after damages due to the second collision.

The Winfield Scott hung her bows upon the rocks for eight-and-a-half days—and how much longer we are not told—but it is probable that she needed other remedies conjointly with this, in order to have saved her. It is more than probable that the S. S. Lewis and Yankee Blade received serious midship strains at the time of their collision, so that from the insufficient accounts in detail of their actual damage, there are many doubts whether common remedies would have saved them.

I am aware that the necessity for water-tight compartments is to a certain extent beginning to be met by ship-builders. The City of Philadelphia had her water-tight compartments, but was lost, while such compartments saved the Vesta. The Persia—the mammoth iron "Cunarder"—

has her seven water-tight compartments; so has the Arago, and the Fulton (soon to be launched) their several water-tight compartments; so, too, the Adriatic, whose keel now stretches her long length upon the stocks, will probably have them. But it is proper to know by the instructive wisdom of the past, ere it is too late, if these are being developed in their best, reliable, and required manner.

Third. The improvident state of our steamships is further shown by these experiments, in the absence of adequate and reliable steam pumping apparatus.

The inadequacy of pumping apparatus by steam power is seen in the short time in which the fires of the Independence, City of Philadelphia, and Golden Age were extinguished, and in the steady rise of the water in the Humboldt, the Winfield Scott, and the S. S. Lewis.

These cases also furnish the evidence of the unreliable character of their steam power for these purposes.

When the ship is perfectly seaworthy and uninjured, there is little necessity for the use of pumps; but this does not militate against an absolute necessity when she is strained and leaky in any of her many timbers and planks, or iron plates. And pumps that are adequate for a sound ship, are not adequate for a damaged ship. Here are eight stranded ships that confirm this truth, (and the San Francisco and the Arctic add two experiments to the truth.)

There is no mechanical use to which steam power has ever been so economically applied as to pumping. The actual duty of raising three thousand tons of water twenty feet high—sufficient to discharge any ordinary ship—has been performed by one hundred and twelve pounds of coal. But this is a much more perfect use of steam and fuel than is possible on shipboard, and for these emergencies. All that is required to discharge water from the hold of any ship, is simply to lift the atmosphere from a vertical pump cylinder, (just as we would pump by hand for any height under 32 feet,) and the water will flow out by the pressure of the atmosphere upon the water outside of the pump. Therefore, the most simple pump possible for this purpose is the most effectual, economical, and desirable.

The duty of raising water from a vessel, according to the rapid influx of water after a collision, is in character like raising water from a mine in great quantities to a like height—though we may not wait to use the steam so economically upon the vessel; hence, to introduce for such duty the “jim-crack pumps” of the day, (if we may be allowed the expression, without condemning them for other duties,) is just as absurd and detrimental, as it would be to introduce them into the European drainage duty. Hence, the quantity and rapidity with which water may be raised from the hold of a vessel need only be limited, in our steamships, by the capacity of pumps and their connecting machinery—the pumps being on the simple principles used a thousand years ago.

Fourth. We must next consider that a reliable steam power is just as essential as adequate pumps.

The fires of the Independence were extinguished whilst she could run four miles under extra steam pressure generated by wood and boards. The Humboldt was run ashore with four or five feet of water in her hold—the time after her collision is not given—soon after she struck. The City of Philadelphia's fires were extinguished after a run of seven-and-a-

half miles; and the Golden Age's in about half that time. The fires ~~of~~ the Arctic were all out in less than an hour. Here, then, are five experiments teaching the absolute necessity of an adequate furnace, protected and available under any influx of water, though she be filled to her upper decks.

Had the first four cases been a little further from land than their actual distance, in which they were scarcely saved, then, with their sum of 2,000 passengers, they might have quadrupled the horrors and sorrows of the Arctic.

But there are good and valid reasons to show that these four lost ships might have been saved if each had had pumps adequate to her tonnage, with reliable steam power.

Again, with adequate pumps, not extravagantly large and reliable steam power, it cannot be denied but that the Arctic *might*, and probably would have been saved. This idea will be received skeptically; and the limits proper for this paper will not allow the presentment of the considerations due to the Arctic's case, or to the other cases, adding that of the Golden Age. I may partially present some general considerations.

1. If we estimate the number of cubic feet of water due to the hold of the ship until the fires would be extinguished, deducting the solid building materials and other solids pre-occupying much of the space, and it is an easy duty, common duty of a small steam power to discharge this quantity of water in the respective times in which it was received into the ship. It is absurd to suppose that such a duty as this will be performed through the small pipes of our common force-pumps. If it is desirable to sacrifice these noble ships, and the hundreds of our fellow-citizens they carry, and to grossly squander the steam power for the economy of the space due to adequate pumps in which the water may flow freely from the ship's hold under the single pressure of the atmosphere, then reasoning in such a case is vain.

2. Again, adequate pumps and reliable steam power are absolutely essential to proper efforts to stop the holes or leakages in cases of collision.

I have mentioned four experiments which sustain this truth. The time expended in the cases of the Independence, City of Philadelphia, Arctic, and Golden Age, in attempting to get sails over the bows to stop the leaks, and also by other means in the case of the City of Philadelphia and the Arctic, was in each case but a short time, and it was less than thirty minutes in the Arctic's case. The hurry, alarm, and confusion during these few minutes almost necessarily precludes proper efforts. Each case needed more time, needed better preparations, needed a fair and well-arranged trial—perhaps needed more trials than one, or two, or three. Well-designed efforts only could have answered; but these they could not have without reliance upon adequate pumps and steam power. Fractured parts, sinking inward or projecting from the surface, and eddies and counter-currents about the holes, may prevent the materials from going home to the holes, or the sails from reaching or hugging the sides of the holes—and such difficulties can only be met by trials, and overcome by persevering efforts.

But such proper efforts could not be made, for these stranded ships had, nominally, nothing to rely upon but the beach. No idea seemed to exist

upon the Arctic that she would float nine times as long as they were attempting to stop the leaks.

The construction of the sides and ends of the ship at and near the bottom, together with the pre-occupancy of much of the inside bottom space of the ship by solids, render the first influx of waters apparently much greater than they afterward prove to be, when the diminutive tonnage capacity of the bottom of the hold is even so quickly filled as to produce considerable alarm; and yet neither of these four steamers received 1,000 tons of water per hour, whilst a 21-inch cylinder, having a continuous flow of water at the velocity of these steamers' pistons, would discharge from their holds 1,000 tons of water per hour—requiring but a small part of their power of steam. Such pump cylinders can be constructed so as to be used as water-tanks, though available as pumps the moment such an exigency should arise.

3. With adequate pumps and reliable power, these stranded ships could approach the shores where they were beached, and have cast anchors from their stern, when they could have made suitable efforts to have temporarily repaired their damages. With such reliances, the confusion and alarm that resulted in the burning of the Independence would have been avoided.

Again, with such means the evidences of the shamefully improvident state of the Humboldt would not be put upon the pages of history, to contrast with the otherwise noble ship. Parties in New York to a very valuable ship and 1,319 packages of valuable goods, or their underwriters, are instructed by telegraph from Halifax that "pumps would be of service, but there are none here." Again, parties at Halifax, as agents or interested owners, are instructed by telegraph, that since pumps, steam pumps, would be of service on a damaged or leaky ship, they shall be started by a special steamer from New York. Two days, or forty-eight hours, after the casualty, and four or five days after the ship has suffered for the want of them, they will reach the ship ten miles below Halifax!

But parties in New York are further instructed by telegraph from the ship, "that if they [the pumps] should arrive whilst the wind continued to blow from the south, as it then did, that the ship could be freed from water, and taken up to Halifax."

To expect that Providence would insure fair weather and south winds for several days, that the neglect of sending the Humboldt and such steamships abroad upon the Atlantic without adequate and reliable pumps, might be covered, and the ship saved, is expecting more than prudent men, and a want of sagacity on the part of underwriters, are justified in expecting. Hence, the noble Humboldt was lost.

In another view of this case and her improvident state, we learn that a day-and-a-half after her collision, her damage—excepting the flooding of cargo by water for want of pumps—consisted in her bow being "broken off from the 11 ft. mark down, and about ten or fifteen feet of her keel gone." "Bottom perfect except the bow." Taking this actual damage, fair weather, and calm sea, into account, and had she had adequate pumps, it would be insulting an able commander to say that she would not have been taken to Halifax—her cargo saved undamaged, and the ship repaired.

The City of Philadelphia's Diver's and Engineer's Report thus describes her damage: "An iron plate started off the whole breadth and turned

back three or four inches." "Two other plates either started or carried away." "She had about eight feet of her stem (iron) turned." With adequate pumps, reliable so that fears as to her fires might not have alarmed them, and it is evident that with temporary aid by sails over her bows, she could have gone to St. John's, N. F., in safety.

In the case of the *Golden Age*, temporary pumps had to be constructed and worked by hand.

Troops and passengers on the *San Francisco* labored by "baling gangs," as a poor substitution for steam pumps, until the ship was so much lightened as not to need them.

The *Arctic* had three holes pierced through her side—two below the water, and one about 18 inches above. The surveying officers thus describe the largest of the two below the surface of the water about two feet, "to be $5\frac{1}{2}$ feet in length, and 1 or $1\frac{1}{2}$ feet in width." Now, if we take $1\frac{1}{2}$ feet as the average width of this largest hole, and suppose the smaller hole (size not given) to be half this size, then the two would equal 1,485 square inches. This area, clear and free, would admit 8,000 tons of water per hour; hence, her timbers were not cut away, and the area for the influx of water was by no means so large as was represented; and with adequate pumps, the hole above, and both holes below the water, could then have been temporarily repaired at once, and the *Arctic* could have been saved.

It is possible that adequate and reasonable pumps might have saved the *City of Glasgow*. But all is speculation in regard to her; but her loss, with nearly 500 lives, without our knowing by what means she might possibly have been saved, is an admonition which cannot be slighted to warn us to adopt every possible means of safety.

From these several considerations, enforced by these heavy losses of life and property, guilt certainly must attach to our commercial men if our steamships are sent forth without reasonably adequate pumps and an adequate furnace to work them, protected from any influx of water.

Fifth. The instructions by virtue of the loss of the *Tennessee* and the *Franklin*, are of a somewhat different character; yet they show a required provision in addition to the means of safety we have before considered.

The *Tennessee* drifted broadside on shore and was lost; and for want of reliable facts, which, so far as they go, render her case similar to that of the *Franklin*, we shall not further examine her case separately.

The case of the *Franklin* is peculiarly instructive, and shows forcibly the unavailable character of our system of marine propulsion in times of trouble, and its inefficiency of propulsion.

The *Franklin*, in July, 1853, struck the sandy beach of Long Island while running at a small angle to it, so that she lay nearly broadside on. For several hours after the *Franklin* struck the bar, she made no water, and made none beyond the control of her pumps for 24 hours; hence, she passed two high tides, having full control of her steam. But all this time her powerful engines were of little or no service nominally, and their propelling power to back her off was not equal to the strength of a single hawser, though the power upon her pistons was equal to that of 2,000 horses. The great power of steam she possessed within herself she needed above all things else to move her off; but it was wasted, just as a powerful dog wastes his muscular strength in swimming. To a "horse-power" upon her piston, she had but about half an oar blade's surface of paddle

act upon the water; that is, the water could only resist a horse-power her engine half as much as it resists a man's power in rowing, or to a man's strength upon her piston, she only has a surface action upon the water equal to the flat of a man's hand. Hence, she could paddle constantly and waste her power, just as a man would paddle in a row-boat with his hand to move her off the beach, or with an oar the blade of which was the size of his hand.

The sacrifice of such a ship, free from leakages for some time, on any, sandy beach, with a power inherent in herself to have moved her off once, or at the farthest, by the first high tide—a power against which the surf was nothing, should arouse in commercial men a spirit of investigation—for knowledge is power—that they may know *why* her powerful engines were so perfectly useless. It is a question of far more than ordinary importance; but it is not my purpose here to answer it. Commercial men cannot treat it indifferently, else the loss of another Franklin and other Tennessees will teach them the consequences of delay.

The arrival of several steamtugs off the Franklin about a day-and-a-half after her casualty, when every surf was rendering her position worse and worse, unable to attach a single hawser to her, shows the worthlessness of such aid sometimes, and oftentimes, and the fallacy of relying upon

But, like the Franklin's own propellers, they, too, are feeble; for any one of the average of them might have tugged hour after hour through a single new hawser, and their highly respectable engines could waste their power in the currents of water they produced. But they were sent back, unable to save her or to assist her.

It is unnecessary for me in this paper to go further into the history of this noble ship.

Investigation, fair investigation, will prove *why* the Franklin, so to speak, was as "helpless as a fish out of water;" why she was lost. I say fair or consistent investigation will show this. *Ex parte* investigation may have no tendency to show it. The captain had a reputation to defend; the builders of her engines and propelling machinery have a high reputation to defend—both, therefore, will "speak soft words" and "soothing counsel" to those who sustain her financial loss; but the ship dies an easy death on their hands. Her noble hull lies day after day on the sand to have her strong timbers and irons rocked slowly asunder, that her easy yet certain death may charge home upon her financiers the imperfections of her propelling system.

The officers in command and men at her helm are responsible for her departure from her route of safety; but when once upon the beach, however inexcusable the cause, it does not save the ship.

Therefore, another responsibility accrues, and that responsibility now rests with her powerful energy of steam upon her pistons to save the ship. No destructive storm or wind drove her here upon the beach—her officers, helmsmen, and engines drove her there; no destructive storm or wind now troubles her. An inland current of two-and-a-half knots per hour and the ocean surf alone trouble her. But what are these to the mighty power upon her pistons? Look at the tremendous strength of her propelling beams!—smaller or less strong levers could not resist the mighty motive energy actuating her pistons. Be careful further to observe, that if the friction due to her removal from her bed of sand with the receding cur-

rent from the surf, equals the strength of a single hawser, the mighty energy actuating her pistons cannot remove the ship, cannot save her.

The strength of her piston levers, or working beams, are measured in weight of metal by tens of tons; but the motive power which requires this strength is so wasted—shamefully wasted—that its resultant action upon the ship does not equal the strength of a hawser.

The loss of the Franklin was a very costly experiment to test the merits of our steam propelling system—to test its mechanical merits. But the failure of this experiment is a more degrading failure than that of the experiment by the Ericsson. Here we have a known power, and cannot develop it in the motion of the ship. The Ericsson experiment simply attempted to *generate* the known power which the Franklin possessed. The Franklin experiment had a known power and known data well established; the Ericsson experiment had only the laboratory experiments of chemists as data upon which to establish or develop a motive power equal or superior to the Franklin's power, or the power of steam. The Ericsson experiment was foolish or impolitic in its so costly design upon uncertain data; the Franklin experiment must be very costly—perhaps it must be repeated, in order to fix or draw the attention of the men who sustain her losses, or their agents or representatives, to these facts which I have stated.

The Tennessee taught the same lesson and the same failure. She drifted slowly on to a narrow beach between two high cliffs; she gradually worked herself into the sand and could not be removed. Could this fine ship have used her steam power, as every ship ought to be enabled to use it, she could at once have extricated herself.

These two important cases show a necessity for a reform. They prove a failure to discover any merit in our mechanical system adapted to their exigencies. But the Tennessee and the Franklin are lost, and they discover, too late for their own relief, the extraordinary inefficiency of their propelling system.

If we pass from the nine stranded steamships to the other four totally lost, we notice the third class of experiments.

The San Francisco, City of Glasgow, Arctic, and North Carolina, each and all were unprovided for their respective exigencies.

There was such a combination of causes in the case of the San Francisco, that a pointed lesson to any one cause may be evaded by making the other causes the "scape-goat."

One thing is obvious to all who belonged to her "bailing gangs," organized soon after she encountered the storm, that her two "donkey pumps" and her hand pumps, were in no proper idea adequate to the casualties such ships are heir to. She was, not long after, greatly lightened by the loss of much of her upper works, and, sorrowful to tell, by the loss of many lives—one hundred or more persons by a single wave—so that her "bailing gangs" were thus relieved.

On the afternoon before she met her fatal storm off Cape Hatteras, with all sails furled and calm sea, she made eight-and-a-half knots per hour. She was inefficient—not for want of power of steam, for she had a sufficiency at her command to have known no harm from such a storm—because the power of her steam was unavailable. But various causes intermingle, in properly considering this fact, inconsistent with the limits of this paper, and I leave the subject.

, if anything, could have saved the City of Glasgow, is shrouded in mystery, and the inquiry can only be answered speculatively. Nevertheless we may not neglect for every such steamship each and every preparatory provision, against disaster due to any other known or any one of them, or all such provisions, might possibly have saved 500 lives, cargo, and ship.

The Arctic came in collision with the Vesta. Wisdom had foreseen the possibility of the Vesta to such a disaster, and prudently provided her for it, and she was saved. Her "bows were completely carried away;" hence, the sinking of the Arctic, judging from the improvident state of his own, was more noble, ship, supposed she would sink instantly; but she pressed forward, and made some additions to, and strengthened her hull, when she made her nearest port, St. John's, N. F., for full resupply.

Each less apparent damage was received by the Arctic, but she sunk in under-three-quarters hours. I have before spoken of her holes, of the want of pumps, of the great relief reasonably adequate pumps and steam-power would have rendered her. Indeed, it cannot be denied, that such pumps as she ought to have carried might have saved her; for reasonable and probable, to any person who fully understands the mechanical damages and the pumping power of steam, that appropriate and appropriate to her tonnage, to her dangers, and simple in construction—would have given confidence to officers and crew and citizens, so that appropriate efforts would have been made to stop her and that such efforts would have been successful, for her holes below water are not described as forbidding to any person who understands, to explain, the difficulties attending their stoppage.

True, that with two twenty-inch vertical cylinder pumps, each working at half the velocity of the Arctic's pistons, with reliable steam-power to lift the air from them, there is no improbability but that the ship and the lives she sacrificed, would have been saved.

I will repeat the description of her holes, and review the inadequate efforts to stop them, I find will be too lengthy for this paper, yet there are lessons from a full examination that ought to be imparted to all commercial men and the traveling public.

Was the Arctic lost? Set aside the questions arising from the fog, from the management and competency of life-boats, and why we make a premature watery grave to herself and hundreds of the brave and noble-hearted from among us? Pass these questions—instructions if analyzed—as the news items of the day are passed! pass *unimproved* or *misimproved*, and repetition—fearful repetition—will tell our commercial men as incompetent to the exigencies of the age!

SUMMARY OF CONCLUSIONS.

Have shown the stranding of nine steamships, with the total loss of the ship and the imminent peril of the ninth, and the total loss of other steamships at sea.

General instructions drawn from the nine stranded ships are—that each and every casualty to these nine stranded ships was *avoidable*, hence, the loss of each of the eight ships, and the peril and damage to the ninth, constitute a breach of trust to a certain degree, or an act of incompetency, or want of prudence and vigilance, on the part

of the captain, or under officers, or the helmsmen, respectively or conjointly. It is obvious that the captain's orders may be strictly correct, and their imperfect execution may cause the casualty; or the orders may be slightly incorrect, and their perfect execution may cause the casualty.

2. That the fact that all of these casualties occurred during the late night or early morning hours—from 11 P. M. to 9 A. M.—excepting that of the *Yankee Blade*, teaches a necessity for particular vigilance and prudence in the commands, and execution of commands, during the "dead hours" of the day.

Hence, proper prudence should always teach the commander, under officers, and pilots, that if there is the least possible inclination or deviation in the commands, or execution of commands, from a strict chart course of safety, or if there are doubts as to the strict course, that the inclination, deviation, or action, in doubtful cases, should always be on the side of safety, or seaward, and never on the side of hazard.

3. We learn the improvident state of this class of steamships; or that after each collision each respective ship was unprovided for such a casualty.

Also, that neither of these stranded ships need have been lost after the collision, had they been well provided, excepting the *S. S. Lewis and Yan-kee Blade*, and possibly the *Winfield Scott*.

These thirteen cases show the improvident state of our steamships in four classes, three of which are remedied. Eleven out of these thirteen cases show the absolute necessity of remedial. Eleven out of the thirteen experiments were failures on the part of the steamships to show themselves provided—reasonably well provided—for the dangers of ocean navigation.

Eleven out of the thirteen point out and teach the nature and practical character of the remedies; and they teach the probable success of these remedies in eleven-thirteenths of these casualties.

They also teach the almost certain success of these remedies in nine out of the eleven probable cases.

The first class embraces the positive instruction of nine of the ships out of the thirteen as to the necessity of reasonably adequate pumps, (not one of the ships possessed them,) and reliable steam-power, (unknown to every ship.)

This necessity was absolute and independent in the case of the *Arctic*; it may have been so also in the case of the *City of Glasgow*. This remedy is conjointly necessary and shown immediately after the casualty, in the cases of the *Independence*, *S. S. Lewis*, *Winfield Scott*, *Humboldt*, *San Francisco*, *City of Philadelphia*, *Yankee Blade*, and *Golden Age*.

The second class embraces the positive instruction of four cases out of the twelve, as to the absolute necessity of bulk-heads, forming water-tight bow compartments. These bulk-heads should be high enough to protect the hull of the ship from the influx of water, in any case of flooding this compartment. These cases were the *Independence*, *Humboldt*, *City of Philadelphia*, and *Golden Age*.

It is extremely probable that this necessity was absolute in the case of the *City of Glasgow*.

It was a remedy conjointly necessary in the cases of the *S. S. Lewis* and the *Winfield Scott*.

The third class embraces the positive instructions of the *Tennessee* and

the Franklin, as to the insufficiency of the propelling mechanism to remove a ship from a sandy beach, sound in all their parts, under the full virtue of their steam-power.

This class embraces, also, instruction from the Independence, Humboldt, and Golden Age, conjointly with the other necessities ascribed to them, to show the rapid diminution of the propelling power of their wheels, by the increased depth of immersion due to the influx of water to their holds. If we suppose that these ships had been a little beyond the reach of land, and the Arctic nearly within the reach of land, then the rapid loss of power required to propel them ashore, by the quickly increased depth of immersion, would have become an important consideration.

The fourth class has the single case of inevitable loss—that of the North Carolina. To this question, her essential history, so far as I have seen it, is thus written:—"A collision took place between her and the ship Robert, and from the severe damage the steamer sunk in deep water in ten minutes." Therefore, none of the remedies we have considered would have possibly saved this ship, except her damages had been like those to the French steamer Vesta, which was damaged by the Arctic carrying away her bows, so that she would have sunk in ten minutes, excepting for her bulk-head, which saved her.

In view of these costly experiments, their most obvious instructions, and the considerations of their easy, reasonable, and practical remedies, (excepting the remedy for the Tennessee and the Franklin, which is not here investigated,) proprietors of steamships, builders and commanders, traders, underwriters, the Chamber of Commerce, the traveling public, and the community at large, should utter, as with one voice, the recommendation of every probable remedy; and much more imperatively the adoption of these most obvious remedies.

This voice should be heard in relation to every steamship in process of building, or which shall be built, that these remedies may be inwrought into her, just as necessarily as her keel or her masts. The imprudence—gross imprudence—of sending a steamship on her ocean exposures without these remedies for her common dangers, is not secondary to the obvious imprudence of sending them without masts and riggings. Indeed, the case of the Collins steamer Atlantic is the only important experiment I now call to mind since the establishment of that line of our international steamships where this provision was absolutely essential and available to safety.

It is also highly proper to recommend and urge the adoption of these remedies, so far as possible, as fixtures to our present steamships; and so far as adequate remedies are impracticable as fixtures, that they should be provided as temporary resources. This may be practically carried out by every steamship to a very greatly increased safety over their present dangerous predicaments.

The success attending temporary remedies, a temporary bulk-head and temporary pumps, constructed after the Golden Age's disaster, urges and enforces the considerations not only, as we have shown, for permanent remedies, but for temporary remedies to every steamship afloat, where fixed remedies may not consistently, in full or in part, be provided. So far as permanent fixtures should greatly incommode the present arrangement of the ships in the "lines," they can be made and fitted temporarily so as to be, to a great degree, available in case of need. Had the Golden

Age have had ingenious, judicious, and wise prerequisites for her casualty, how greatly would she have been relieved from the extreme peril that hovered over her!

I have before spoken of the *Persia*, but we should not pass the *Arago*, nor the more modern *Fulton*, soon to be launched upon our waters—the latter showing the most improved development yet made by American skill for protective buoyancy in case of damage by collision, and for protection to her fires and machinery; but these are only primary steps, and, though valuable independently, they are essential conjointly with the other remedies shown and demonstrated by this series of varied experiments, all of which should be thoroughly and reliably investigated, and properly developed—reliably developed—ere Commerce shall have added to her debit account millions again expended to enforce by repetition her imperative instructions.

My chief object is to show a necessity for remedies in a large majority of these losses, and the very practical character of the remedies.

This series of experiments, consecrated by Providence to the advance of Commerce by the sacrifice of ship after ship, are endowed with no ordinary lessons of wisdom; and shame and folly will stamp their index upon the commercial organizations that shall let them pass unheeded and unimproved.

These thirteen steamships had over seven thousand lives on board, and sacrificed, as a tribute to the importance of these events, over twelve-and-a-half hundred lives, or 18 per cent of all; while many others were saved as by "hair-breadth" escape.

Independent of this invaluable sacrifice of life, they possessed a tangible value in property of over eleven million dollars, and sacrificed, as a tribute to the elevation of Commerce, over seven-and-one-fourth million dollars, or 66 per cent of all.

Let the constituents to this loss calculate the labor and time due to the recovery of this amount by the net profits on their succeeding business, and if possessed of sound financial talent they may appreciate the propriety, if not the necessity, of devoting some labor and time to obviate the embarrassments due to such heavy losses.

It is to-day truly said that more than seven-and-one-fourth million dollars have been expended, within two-and-a-half years, through a single class of steamships, to show practical men, and underwriters and their constituents, the wisdom of introducing remedies to stop these disastrous losses, for they will continue to occur until remedied by them; or it is truly said that we are appropriating two million nine hundred thousand dollars annually to educate our most sagacious Wall-street and South-street financiers as to the true relation of improvident steamships to the dangers of the sea; and it is highly proper to ask them which alternative they will now adopt, whether they will learn from the past and remedy these losses, or whether they will appropriate two-and-nine-tenths million dollars for the lessons of the coming year of steamship casualties.

Owners of ships and merchandise may look to, and fall back upon, underwriters, and underwriters may look to, and fall back upon, a high tariff of premiums, but these enormous losses will attach somewhere, however subdivided, and they are "dead losses" to the commercial community, and especially to the underwriting constituency; and they will be a lasting stain upon the energies of our commercial men, a perpetual shame upon

Their neglect to profit by "precept upon precept," as enforced by example after example, if such teachings are not speedily embodied into practice, and if reform does not speedily elevate the system above these sad and frequent calamities.

IMPROVIDENT CHARACTER OF FIRST-CLASS CANVAS-SHIPS.

Two other considerations should be urged:—

1. In relation to our canvas-ships; they, too, are sent forth improvident in relation to the dangers of the sea.

Ship after ship is stranded and lost—ship after ship founders at sea—ship after ship is abandoned on account of leakages, and a fearful number are lost and never heard from. These are *common* casualties, and the remedies are alike *common*. We can meet these exigencies only by steam-power. We must elevate and improve our steam system. Then steam will be as economical to the canvas-ship as masts and rigging are to the steamship; and steam will be more absolutely essential to first-class canvas-ships than sails are to steamships—indeed, it will be much more so. This question cannot here be fully examined, but it should never be dismissed until the reform it contemplates shall be fully established. This reform cannot be established upon the present system of using steam, because it does not meet the exigencies of our steamships, and it cannot meet the demand due to the intelligence of the age, until it is elevated by a radical reform; hence, until then it cannot meet the exigencies of our canvas-ships.

There is an imperative call for a radical reform in steam and canvas ships, for their protection from disasters, and their increased efficiency, based upon the instructive fact that for the two-and-a-half years last past, the tax upon the insured has not indemnified the insurers. That is, the "tariff of premium rates," which the judgment or conscience of the Board of Underwriters would allow them to inflict upon the insured, has been insufficient to meet the losses upon the property insured. The aggregate losses suffered during the last financial year of the respective companies of the Board exceed twelve million dollars. Or if we take the published annual statements of several of the best established and most prosperous companies of the Board, they show that the relation of assets to liabilities (as represented by premiums) has been materially lessened since the close of the year 1852. They also show that the aggregate deficiency in assets, or the amount essential to make the assets bear as favorable a per centage or relation to the liabilities on policies, as represented by premiums, January 1, 1855, by the Atlantic, Atlas, and Union; October 15, 1854, by the Sun; April 4, 1854, by the Mercantile; July 1, 1854, by the Commercial, and March 15, 1855, by the New York, as at the beginning of these financial years, ending at said dates, exceeds two million three hundred and sixty thousand dollars. Or, deducting the increased amount of "certificates" issued on the business of the preceding year over the amount of "certificates" paid from the assets at the close of the preceding year, and the interest at 6 per cent on the increased amount of "certificates," and the deficit for the years ending as above, exceeds one million eight hundred and sixty thousand dollars; which amount is an aggregate loss to said companies, or to their real public standing. Hence, the insured have not sustained for these years, by a large amount, their underwriters. Obviously, the virtue of these facts should be manifested to investigate

their cause, to remove their cause, to instruct as to their proper remedy, and to reform the disastrous system by the absolutely essential improvements.

2. In relation to the fearful loss of life, or *inhumanity* of our present systems.

It is humane to take measures to save life after ships are hopelessly wrecked, from such ships as may come within the reach of aid along our coasts, such aid as "Life Saving Associations" and government may or can render. But this is a short arm of relief, and can only be extended to a few out of the many cases; and further it is always too late. These measures established and approved are proper as the ultimatum of all other means.

How much more essential and rational is it to put a remedy or remedies on board of every valuable or passenger ship. Save the ship from coast-wise dangers and disasters, from the damages of threatening and overpowering storms, from the waters which rise up within her, and you save cargo, in full or chiefly, and the thousands of lives now prematurely buried in the ocean grave. The losses of one year are under the common causes of the losses of another year. The horrors of total shipwrecks this year will be but a repetition of those of last year. The facts may be more fearful and lamentable, yet we hope otherwise. The obvious and practical remedies which the past teaches would have saved the ships, had they been devised and available, will now and hereafter save them if devised and appropriated.

Can any man of good sense, understanding, and judgment in these matters, say they cannot be remedied? Most certainly not. The obvious character required, the certain efficiency, and the practical and available nature of the remedies, will condemn him as wanting either in practical understanding or sound judgment in these matters. Any one may say what has not been done—we all say it to our shame and regret—but every one should beware how he says that such things as are required cannot be done. Better say—"What ought to be done can and shall be done." If we reason from the inactivity and disregard of these exigencies by the past, and their patience under sufferings, and doom the future Commerce to like sufferings, we reason from instructive lessons and premises to shameful and degrading conclusions.

I am aware that certain commercial questions have been discussed, conclusions and instructions set forth. The large number of vessels abandoned at sea has caused the reasons for and against *scuttling* them to be investigated. For so much as the Navy Department of our government has performed directly for the interests of our mercantile marine, we have cordially extended thanks; and the wise supervisory management by Lieut. Maury has been appreciated and acknowledged.

But greater questions and greater improvements remain to be determined and established, because the casualties and exigencies of our ships remain to proclaim them essential to Commerce's higher prosperity.

In view of the facts embodied herewith it is not an unimportant consideration to know if the Representative Board—elected and sustained by the commercial men and interests of our city and country to protect individual losses by a proper tariff of taxes upon all, thereby to extend the greatest possible encouragement and sustaining influences to our mercantile marine—shall prove to be the "undertakers" (Oceanic Cemetery Un-

dertakers) of the real and highest interests of Commerce, by their passivity under these astonishing facts.

Individual interests and enterprises, whether sent forth by the strong arm of steam, or with their wings to the wind, to contest with the dangers of every sea, except for the protection by this great financial reservoir of Wall-street, would long since, by their own imperative necessities, have protected themselves against these common losses by introducing their common remedies. But their duty and responsibility is transferred, and they are taxed on account of the transfer; hence, their otherwise obvious duty of looking after, preventing, and protecting themselves against these common casualties rests upon their Representative Board of Underwriters.

This Representative Board has a combination of interests to look after, and they have adequate resources of facts and of knowledge which none others equally possess; therefore, the principle of transfer of responsibility to representatives is good. The Board which assumes the transfer of trusts assumes the responsibilities due to the system. I believe, therefore, that they cannot be passive to these common casualties, and be blameless. Their direct prosperity and the higher interests of their constituents forbid it, and the enormous sum of their aggregate losses, under which they now groan and are burdened, forbids it. Let us cherish the hope that they will recover from their lethargy, that an agency for reform shall be known on their part, that that sanitary influence which they above all others can extend and develop may be felt and its blessings enjoyed.

Although this paper ascribes the great responsibility of the present imperfect system, and the responsibilities due to a reform, to the Board of Marine Underwriters and our practical commercial men, it is thus placed with all deference to the Chamber of Commerce. This "Chamber" is New York's *honorary body of commercial men*, and the improvident state of our steam and canvas marine look to this body as their ultimate hope that sanitary influences may recover them from the "plague spots" under which they now suffer; and that they may now cast upon our marine Commerce the mantle of their honorary influences, that the practical servants of Commerce shall not sleep while the storm of shipwrecks is rushing over them, and that their popular influence may be felt to prompt, to demand and insure proper action on the part of the commercial enterprises and organizations of the day.

H. B.

ART. II.—THE SEVENTH UNITED STATES CENSUS.

THE last publication of the Census Bureau at Washington, an octavo volume of 400 closely-printed pages, entitled a "Compendium of the Seventh United States Census," lies before us. Of all the publications of the office, this is the best and most reliable, since it contains nearly all the matter of the quarto presented in its most concentrated form, as well as some additions, the whole being corrected by the latest revisions and researches. From the present volume of reduced and well-arranged matter it is more easy to deduce some of the important facts and laws indicated by statistics, and except as these are apprehended and compared with one another, even the classified and tabulated returns of the census can be of but little use.

In the present stage of enlightenment no accumulation of facts, even apparently insignificant in themselves, should be regarded as worthless, since it is often from them the mind rises surely and instinctively, as it were, to the shaping out of philosophy or science, those prime instruments of progressive achievement which at once define and enlarge the boundaries of our knowledge and action. Thus it is that systems of investigation, once casually introduced in past centuries, grow into deep and important relations in the light of modern civilization, often assisting still farther to expand and improve it. Among these may be classed that important means for studying, both practically and theoretically, the principles of political economy—the census. A census taking, instead of only comprising the numbering of the people and the assessment of their property for the purpose of levying taxes, or military conscriptions, as was the case among ancient nations, and to within a few centuries even, has developed itself into the important and comprehensive science of statistics—a science which aims to explain and exhibit the state and growth of a people in numbers, industry, morals, and intelligence, throughout all their classified details, compared in different periods. The magnitude and importance of a work like this, when applied to a great nation, rapidly changing and forming itself in all these respects, as the United States, will appear obvious to any one on a little reflection. The collection and treatment of statistics were first reduced to a science in Prussia about one hundred years ago, and it is worth noticing that some of our best and most approved methods of instruction and investigation have, within the last century, been derived from this part of Europe.

Achenwall and his pupil Schlözer, of Prussia, first gave form and name to statistical science, and it has since received a full development in England and France.

The Society of Universal Statistics was founded in France in 1829, and the following programme of its transactions concisely expresses the scope of the science of statistics. It includes:—

1. Physical and descriptive statistics; embracing topography, hydrography, meteorology, population, man physically, hygiene, and the sanitary state.
2. Positive and applied statistics; embracing animal and vegetable productions, agriculture, industry, Commerce, navigation, state of the science, general institutions, literature, language, and the fine arts.
3. Moral and philosophical statistics; including the forms of religious

orship, legislative and judicial powers, public administration, finance, the marine, military, and diplomacy.

The accuracy and thence the value of all census statistics must always depend, in an eminent degree, first, on the perfection of the machinery adopted by the government; and second, on the intelligence of the people from whom the records are taken. The plan adopted in most of the European States, and especially that used in England, for collecting statistics, greatly superior to ours, but while the chances for error are thus lessened, they are probably as much increased by the lower grade of popular intelligence. Mr. De Bow is of the opinion that the chances for inaccuracy are about equal in both cases.

In Great Britain the census is entrusted to permanent civil officers of each parish or district, and the results are digested and published with the greatest care and regularity. The British census, like our own, is taken every ten years.

"Of the sixth," says the Superintendent of the Census, "four bulky volumes have been published. Each of the fourteen divisions of the empire is prepared separately, and is illustrated by handsome district and county maps, and other drawings, indexes, &c." Other volumes will follow, giving the remaining departments of statistics, as well as a condensation of every previous census.

In all but nine of the United States a census is taken at periods ranging from two to ten years by the State authorities. Massachusetts is in advance of every other State for the extent and accuracy of its statistical investigations. Previous to taking the national census of 1850, the advice of some of the best statisticians in the country was obtained at Washington, and the blanks sent out comprised more details than had been included in any former census. The schedules of the United States census of 1850 embraced about 640,000 medium pages, and will make 800 or 1,000 volumes. The weight of the blanks distributed to the enumerators was 100 tons. The reader can, after this statement, imagine for himself the amount of labor necessary to reduce, classify, and compare such a mass of material.

One ceases to wonder what the Census Bureau, with its more than one hundred assistants, has employed itself upon during the last four years; the marvel is how the work has been so nearly accomplished, and with that degree of order and accuracy to be seen in the reports. As this labor requires for its proper fulfillment a large corps of skillful and above all experienced persons, Mr. De Bow urges with much force the necessity of making the Census Office a permanent department, so that experienced assistants may be retained from one decade to another.

We will now proceed to a brief review of the principal divisions of the Census Compendium, according to the order in which they occur. The first of these furnishes some interesting data relative to the area of the United States.

According to calculations made by the Topographical Department the total area of the Republic is 2,963,666 square miles, or more than one-third the surface of the entire North American continent. Compared with portions of the Old World this is considerably larger than Russia in Europe, more than ten times the size of Austria or France, and twenty-four times the size of Great Britain. The limits of the United States when their independence was achieved (1783) did not exceed 820,680 square

miles. The territory of the Republic doubled itself in the first twenty years of its existence, and in less than sixty years it has increased over three-fold.

The Mississippi Valley, or that portion of our territory drained by the Mississippi and its tributaries, covers an area of 1,217,562 square miles, or more than two-fifths of the whole national domain. It has been calculated by Lieut. Maury that the area of all the valleys which are drained by the rivers of Europe which empty into the Atlantic, all the valleys that are drained by the rivers of Asia which empty into the Indian Ocean, and of all the valleys which are drained by the rivers of Africa and Europe which empty into the Mediterranean, does not cover an extent of territory as great as that included in the valleys drained by the American rivers alone which discharge themselves into one central sea. This shows the gigantic scale upon which some of the geographical features of the New World have been arranged. According to the calculations of the Coast Survey the total main shore line of the United States, exclusive of bays, sounds, islands, &c., is 12,809 statute miles; if these be included together with the rivers, entered to the head of tide-water, the total shore line will equal 33,069 miles.

In the length of shore line compared with surface, North America is second only to Europe, which has only 156 miles of surface for one of shore line, exceeding in this respect any other portion of the globe. The United States has 221 miles to one of surface. The amount of coast or shore line determines, in a great degree, the commercial facilities of a country.

Comparing the area of some of the States and Territories with that of the whole Union, we find the Territory of Nebraska constitutes one-ninth, Utah one-eleventh, Texas one-twelfth, New Mexico one-fourteenth, Oregon one-sixteenth, Missouri and Virginia a little more than one-fiftieth each, South Carolina one-hundredth, Massachusetts one-three-hundred-and-eightieth, and Rhode Island one-two-thousand-three-hundredth part of the national area. Nebraska Territory alone comprises 335,882 square miles, or more than enough of surface to make seven States of the size of New York.

POPULATION. The total number of the inhabitants of the United States as ascertained at the several census periods, is exhibited in the following table. Previous to 1790, no general enumeration had been taken, and the means are very imperfect for estimating the population of the colonies. According to a conjectural estimate, the aggregate population of the colonies was, in 1701, 262,000; in 1749, 1,046,000; in 1775, 2,803,000 the increase during a period of forty-eight years being in the aggregate about 300 per cent, (in Pennsylvania it was 1,150, and in Virginia only 112½ per cent.)

The total population of the United States, as shown at each census period, is as follows:—

Census of 1790	3,929,827	Census of 1830	12,866,021
1800	5,305,925	1840	17,069,461
1810	7,239,814	1850	23,191,376
1820	9,638,131		

At the close of 1854 the total population of the United States was, according to its average ratio of increase, in round numbers, 26,500,000.

Corrections being made for the admission of new territory, the census statistics show a regular diminution in the ratio of total as well as natural increase from 1790 up to 1840. But from 1840 to 1850 the ratio, instead of declining, increased over 3 per cent. The whole number of white persons in the United States on the 1st of June, 1850, was 19,553,068, and of these 2,240,535, or about 11 per cent of the aggregate, were of foreign birth; 4,174,940, or 21 per cent, of those American born were born out of the State in which they reside. North Carolina has the smallest per cent of white persons born out of the State, and California the largest. In North Carolina, South Carolina, Virginia, Maryland, and Pennsylvania, 95, 92, 90, 78, and 79 per cent respectively of the free population were born in the States of their residence. In the new States, as Wisconsin, Iowa, and California, the proportion decreases to 17, 21, and 8 per cent.

DENSITY OF POPULATION. The average number of persons to a square mile of territory in the United States was at the period of the last census 7.90. In 1840 it was 9.55. The decrease is owing to the large additions made of unsettled territory. The following table shows the number of persons to the square mile in some of the States at both extremes of density:—

	Density to a square mile.		Density to a square mile.
District of Columbia.....	516.87	California.....	0.59
Massachusetts.....	127.50	Texas.....	0.89
Rhode Island.....	112.97	Florida.....	1.48
Connecticut.....	79.33	Iowa.....	3.78
New York.....	65.90	Arkansas..	4.02
New Jersey.....	58.84	Minnesota Territory.....	0.04
Maryland.....	52.41	Utah Territory.....	0.04

The greatest increase of density during the last decade is found in Iowa, which had only 0.85 inhabitants to a square mile in 1840, and in 1850, 3.78, having more than quadrupled in ten years.

Illinois, Rhode Island, Massachusetts, and several other States, contain about one-half more to the square mile than in 1840.

Although the population of the United States has increased six-fold since 1790, yet on account of the large additions of area made to our national domain the number of persons to a square mile of its territory has not doubled. It is interesting to compare our country in this respect with some of the most thickly populated portions of the Old World, which are shown in the following table:—

	Density to a square mile.		Density to a square mile.
Belgium.....	388.60	Switzerland.....	160.05
England.....	332.00	Prussia.....	151.32
Holland.....	259.31	Austria.....	141.88
France.....	172.74	Denmark.....	101.92

What may be the growth of our country in wealth, Commerce, and enlightenment when its population shall reach a density equal to that of Belgium, or England, or even that of Denmark?

With the present density of the Middle States, (57.79 to the square mile,) the Union would have 170,000,000 inhabitants. The United States, however, exceed in density every other portion of the New World, except Central America, of which the density is a little over 10 per square mile. Mexico is almost as dense as the United States, but the Canadas and South America are very thinly populated.

PROPORTION OF THE SEXES. The census tables show some curious results respecting the proportions of the sexes. At every census the number of females has been from four to six in a hundred less than that of the males. The disparity has increased more or less at all times during the last sixty years, and is at present greater than ever before.

One cause of this appears to be a slight predominance of male births. In the New England States alone there has always been an excess of females, reaching occasionally as high as 3 per cent. This may be accounted for, in part at least, by the large emigration (the greater part consisting of males) to the South and West from the North-eastern States.

However, the South-western States show the largest excess of male births, reaching in Kentucky to 12½ per cent.

The excess of males among the total white population of the United States was, in 1850, 498,736.

Among the native born white population (17,312,533) the excess of males was 261,403, or nearly half that for the entire white population.

It is the opinion of high scientific and medical authorities that whatever tends to elevate and strengthen the physical condition of society seems also to cause a corresponding increase in the proportion of male infants, and *vice versa*. In the Old World, where the population is crowded, and scantily furnished with the necessaries of life, the proportion of male births is much less than in the United States.

FOREIGN POPULATION. The total number of foreigners in the United States at the last census was 2,240,536, and of these 1,239,434 were males and 1,001,102 females. The nativities of the foreign born population are exhibited in the following table:—

NATIVES OF FOREIGN COUNTRIES IN THE UNITED STATES IN 1850.

Ireland	961,719	West Indies	5,773
Germany	578,225	Italy.....	3,645
England.....	278,675	Sweden.....	3,559
British America	147,711	Spain.....	3,113
Scotland.....	70,550	Denmark.....	1,833
France.....	54,069	South America.....	1,543
Wales.....	29,868	Russia.....	1,414
Switzerland.....	13,358	Belgium.....	1,313
Mexico.....	13,317	Portugal.....	1,274
Norway.....	12,678	Austria.....	946
Prussia.....	10,549	China.....	756
Holland.....	9,848	Sandwich Islands.....	586

2,240,536

A large proportion of the foreign born reside in large cities; in a few of which we find a total of 382,402 Irish and 212,559 Germans and Prussians, being 40 and 36½ per cent respectively of the total number of each class in the United States. The proportion of foreign born to native inhabitants in the different sections of the Union is as follows:—Eastern States, 12½; Middle, 19½; Southern, 1½; South-western, 5½; North-western and Territories, 12½ per cent.

Wisconsin and Minnesota contain by far the largest proportion of foreign born white inhabitants, this class reaching in the former State to more than 36 per cent. In the Southern and North-eastern States the ratio reduces from 10 to less than 1 per cent.

There are no means for ascertaining the amount of personal property

ought over by foreigners; of the amount sent back by them, however, aid of their relatives and friends, some account has been taken by the English Commissioners of Emigration. They have ascertained that during the four years ending with 1851, \$14,384,480 were sent back to England by emigrants in this country.

It may be that a larger amount than ordinary was raised during the period referred to, in order to rescue those suffering from the famine and pestilence of 1847-8, but the amount is, in any case, truly surprising, and indicates a general condition of prosperity and energy among our foreign population.

BIRTHS, MARRIAGES, AND DEATHS. These, though they constitute a part of the last census statistics, were very imperfectly ascertained. Very little of the matter under these heads has been reduced from the returns, as the work was not ordered by Congress. From an examination of the mortality tables in the Compendium we think it questionable whether any correct inference can be deduced from them. The same may be said of the births and marriages, of which it is evident only a part has been recorded. This has probably arisen, in a great measure, from the inability of many people to recollect such occurrences in their family as far back as a year, and also from the carelessness of enumerators. The mortality tables, when fully worked out and published, will, it is said, make a volume the size of the Compendium.

FREE COLORED INHABITANTS. The free colored population of the United States amounted in 1850 to 434,495, of whom 275,400 were black, or of unmixed African descent, and 159,095 mulattoes of mixed African and other blood. Maryland contained 74,723 free blacks and mulattoes, or more than twice the number of any other State excepting Pennsylvania and New York. Of the free colored population, as given above, 208,724 were males and 225,771 females. As with the whites, so with the free colored. In New England the females are always in excess, and this excess of free colored females is found throughout the Middle, Southern, and South-western States; but in the North-western and Territories the males preponderate very largely. Among the aggregate colored population of the United States the mulattoes are about one-eighth as numerous as the blacks, and the free mulattoes are more than half the number of the free blacks.

SLAVE POPULATION. The total slave population at the time of the last census was ascertained to be 3,204,313. Among the entire slave population the excess of males amounts to but 757. In 1820, the excess of male over female slaves amounted to nearly 5 per cent; since then it has steadily diminished, and in 1850 was only .05 per cent. The slaves of pure African descent number 2,957,657, and the mulattoes 246,656, or about one-twelfth of the former. Virginia holds the largest number of slaves, 472,528; South Carolina, Georgia, Alabama, and Mississippi are next in order, the latter holding 309,878. The total number of slaveholders is 347,525, and it is ascertained that of these about a fifth hold but a single slave, and nearly one-half own less than five slaves.

No statistics respecting the nativities of the slave population, or their occupations, have ever been collected.

The following tables show the number and increase of the slave population, both separate and combined with the free colored, and their proportion to the free whites through sixty years:—

NUMBER AND INCREASE OF SLAVES.

Census.	No. of males.	No. of females.	Excess of males.	Total number of slaves.	Increase in each ten years.	Increase per cent of each ten years.
1790 .....	.....	.....	.....	697,897	.....	.....
1800 .....	.....	.....	.....	898,041	195,144	27.9617
1810 .....	.....	.....	.....	1,191,364	298,523	33.4053
1820	788,028	750,010	38,018	1,538,038	346,674	29.0989
1830	1,012,823	996,320	16,503	2,009,043	471,005	30.6237
1840	1,346,517	1,240,938	5,579	2,487,455	478,412	23.8129
1850	1,602,585	1,601,778	767	3,204,318	716,858	28.8189

Total increase of each class in sixty years..... 2,506,416 359.1884

NUMBER AND INCREASE OF FREE COLORED AND SLAVES.

1790 .....	.....	.....	.....	757,368	.....	.....
1800 .....	.....	.....	.....	1,001,436	244,078	32.2271
1810 .....	.....	.....	.....	1,377,810	376,374	37.6830
1820	902,994	878,200	29,774	1,776,194	398,384	29.3273
1830	1,166,276	1,162,366	3,910	2,328,642	552,448	31.1030
1840	1,432,998	1,440,760	*7,762	2,878,758	545,116	23.4093
1850	1,811,547	1,827,261	*15,714	3,638,808	765,050	26.6219

Total increase of each class in sixty years..... 2,881,445 379.7068

DEAF, DUMB, BLIND, IDIOTIC, AND INSANE POPULATION. The aggregate number of persons embraced within all these classes by the census of was 50,994, being one for every 460 persons, or one deaf and dumb every 2,365, and one blind for every 2,368. In the whole Union number of deaf and dumb persons was 9,803; of blind, 9,784; of insane, 15,610; and of idiotic, 15,787. The proportion of these classes is considerably less among the foreign born of our population than among native, as such persons are seldom found among emigrants.

Of persons that are at the same time deaf, dumb, and blind, there is one each in Massachusetts, Georgia, Florida, and Tennessee, two in North Carolina, and four in Virginia. Of those deaf and blind there is one each in North Carolina, Georgia, and Tennessee, two each in Massachusetts, North Carolina, and Florida, and six in Virginia. Of those deaf and idiotic, there is one in Virginia and two in Maryland. Of those deaf, dumb, and insane there is one each in North Carolina and South Carolina; two each in Massachusetts, Georgia, and Wisconsin; three each in Tennessee, Illinois, and Ohio, and seven in Virginia. There is one deaf, dumb, blind, and insane person each in Virginia, Massachusetts, North Carolina, South Carolina, Illinois, and Ohio, and two in Tennessee.

For all classes, the mean of the last three censuses shows one deaf and dumb person to every 957 whites in the slaveholding States, and one to every 1,444 colored in the slaveholding States; and one to 503 colored in the non-slaveholding States.

* Excess of females.

† This singular disproportion in the number of free colored and slave deaf, dumb, blind, and insane persons has attracted considerable attention. In 1844, a memorial was sent to Congress from several individuals in Boston, protesting against the publication of these statistics for the slaveholding States on the ground of their inaccuracy.

The memorial was referred to the Department of State, and after an investigation of the returns had been held, the Secretary referred to it in the following words:—“On a review of the whole, two conclusions, it is believed, will be found to follow inevitably. The one is the rectitude of the late census, in exhibiting a far greater prevalence of the diseases of insanity among the colored population than among the whites.”

OCCUPATIONS OF THE MALE POPULATION OF THE UNITED STATES OVER FIFTEEN YEARS OF AGE. Of the male population of the United States over fifteen years of age, 5,371,876 have been registered as pursuing some particular avocation. The total number of employments mentioned, including almost all departments of production, art, Commerce, literature, &c., is 324. The farmers are much the largest class, and number 2,363,958, or more than three-sevenths of the whole. Laborers (a general term, including, probably, many engaged in agriculture) come next, of whom there are 909,786. After these are carpenters, 184,671; cordwainers, 130,473; clerks and merchants, each about 100,000; black and white smiths, 99,703; miners, 77,410; mariners, 70,603; masons and plasterers, 63,392. Of the several classes of professional and literary men, there were enumerated 26,842 clergymen; 40,564 physicians; 23,939 lawyers; 1,372 editors, and 82 authors. It appears, from a comparison of these returns with those of former censuses, that while the per centage of those engaged in agricultural employments has always been steadily increasing, that of those engaged in Commerce alone has slightly diminished—in New England more than half between 1820 and 1840, while in the Middle States during the same period it nearly doubled, but in the Southern States diminished about one-half, increasing in the North-west, however, nearly three-fold. The per centage of those devoted to the learned professions has nearly trebled during the last census decade, and that of those employed in navigation doubled.

COMPARATIVE PROGRESS OF POPULATION IN VARIOUS PARTS OF THE WORLD. In closing our review of the subject of population we shall copy the following table, showing the comparative progress of population in several countries:—

	Year.	Population.	Year.	Population.	Years.	Actual gain.	Inc. per ct. per an.
United States.....	1790	3,929,827	1850	23,191,876	60	19,262,049	8.17
Prussia.....	1786	6,000,000	1849	16,331,187	63	10,331,187	2.73
Turkey in Europe...	1801	8,500,000	1844	15,500,000	43	7,000,000	1.92
Russia.....	1783	27,400,000	1850	62,088,000	67	34,688,000	1.89
Great Britain.....	1801	15,800,000	1851	27,475,271	50	11,675,271	1.48
Austria.....	1792	23,500,000	1851	36,514,397	59	13,014,397	.94
France.....	1762	21,769,000	1851	35,783,170	89	14,014,170	.72
Spain ..	1723	7,625,000	1834	12,232,194	111	5,607,194	.66

It will be seen from the above table that the annual increase of the United States has been nearly three times as great as that of Prussia, (notwithstanding the large population that was added to her by the partition of Poland;) more than four times as much as Russia; six times as much as Great Britain; nine times as much as Austria; and ten times that of France. What nation, either ancient or modern, has ever exhibited such a rapid increase in numbers, wealth, and power as the young giant of the New World, destined, let us hope, to remain forever an asylum for people of all nations and kindred, and the inalienable heritage of freedom.

ness, deafness, and dumbness stands unimpeachable. That it may contain errors, more or less, is hardly to be doubted. It would be a miracle if such a document, with so many figures and entries, did not; but that they have, if they exist, materially affected the correctness of the general result, would seem hardly possible. Nothing but that the truth is so would seem capable of explaining the fact that in all the non-slaveholding States, without exception, the census exhibits uniformly a far greater comparative prevalence of these diseases among the free blacks than among the slaves of the other States. They are indeed vastly more so among the most favorable of the former than in the least favorable of the latter."

MORAL AND SOCIAL STATISTICS—RELIGIOUS WORSHIP. From the census tables we find the total number of churches in the United States was, in 1850, 38,183, and the total value of the property belonging to them was \$89,983,028. The number of persons which could be accommodated at one sitting was ascertained to be 14,360,038. Twenty different sects were specified by name, and others included under the head of minor sects.

To the Methodists belong 13,338 churches, the largest number owned by any single denomination; next are the Baptist, 9,360; Presbyterian, 4,863; Episcopalian, 1,461; Congregational, 1,706; Roman Catholic, 1,227; Lutheran, 1,221; and Christian, 868. The Methodist church property is worth \$14,826,148; the Presbyterian, \$14,557,089; the Episcopal, \$11,384,210; the Baptist, 11,001,127; and the Roman Catholic, \$9,256,758. The Methodists and Baptists together have more than one-half of all the churches, and the Episcopal and Roman Catholic are about equal in number. The Methodists and Presbyterians have a larger amount of church property than any other denomination. The Baptist and Episcopal are next, and are also about equal. The Catholics, though they have but one-eleventh as many churches as the Methodists, have much more than half the church property. The average number of churches throughout the Union is about 1 to every 75 square miles. In Massachusetts there are nearly 19 churches to every 100 square miles, whilst in Texas the number is only 1 in every 700, and in Arkansas 1 in 175 square miles. The average value of churches in the United States is, according to the census tables, \$2,357, and their average capacity of accommodation, 376 persons. There are about five churches to every 3,000 of the total population, and every 2,600 of the white and free colored. The average value of churches to each person, excluding slaves, is \$4 50. Six hundred and nineteen persons in every 1,000 of the whole population of the United States, and 72 in every 100 of the whites and free colored, can be accommodated at one sitting in the churches.

The Methodists have one church for every 1,739 of the total population, the Baptists one in 2,478, the Presbyterians one in 4,769, the Episcopalians one in 15,874, the Catholics one in 18,801, and other sects one in 2,923. The church statistics for the great sections of the Union, as returned by the marshals, show that the New England and Middle States, and the Territories and California, have nearly the same average value to their churches, which is nearly four times that of other sections. The average accommodation of churches differs much less.

EDUCATION. The following table shows the number of schools of various kinds, and also that of the teachers and pupils belonging to them respectively, as aggregated for the whole Union:—

	Number.	Teachers.	Pupils.	Total annual income.
Colleges.....	239	1,678	27,821	1,964,424
Public schools.....	80,978	91,966	3,354,011	9,529,541
Academies and private schools.....	6,085	12,260	263,096	4,644,314
Total number of scholars in all colleges, academies, and schools.....				3,644,921

The cost of academy and private school education to each pupil is a third larger at the South than at the North, and the average for the Union is \$22 16. To each public school scholar the expense at the South is twice as great as at the North, and the average for the Union is \$2 94. Whilst the South pays to its institutions of learning \$2 90 for each per-

between the ages of five and twenty, the North pays but \$2 30, and the average paid in the whole Union is \$2 50. Ohio contains a greater number of colleges and public schools than any other State—26 of the former and 11,661 of the latter; Pennsylvania stands next in this respect, and considerably exceeds Ohio in the amount of annual income accruing to these institutions.

PERSONS UNABLE TO READ AND WRITE. The aggregate of persons in the United States over twenty years of age who can neither read nor write is 1,053,420, and of these, 962,898 are whites, and 90,522 are free colored. Including both these classes, 858,306 are native, and 195,114 foreign birth. The sexes are divided as follows:—

White males.....	389,664	Free colored males	40,722
White females.....	573,224	Free colored females	49,800

Mr. De Bow's table, showing the ratio of illiterate whites and colored, native and foreign, when compared with the whole number of each of these classes, and also when compared with the actual number of and over 20 years of age for every State and Territory of the Union, is very interesting. We have room for only a few of the results and figures.

For the whole Union the per cent of white illiterate to total white is 1.92; that of free colored illiterate to total free colored, 20.83; and that of foreign illiterate to total foreign over 20 years of age, supposing the illiterate to be all white, 14.51. The highest percentage of white illiterate in any part of the Union is 40.77, in the Territory of New Mexico; next is North Carolina, where the percentage of this class is 13.30. It is least in New Hampshire, being there only 0.93. For the whole of New England the percentage of this class among the aggregate white population is only 1.88, and of the native white only one person in 400, over 20 years of age, is incapable of reading and writing. Comparing the educational statistics of 1840 and 1850 with one another, we find that the number of pupils attending schools of all kinds in proportion to the total white population, has increased in the aggregate from 13.89 to 20.14 per cent. The number of those whites over 20 years of age who cannot read and write has also increased in every section, and in the aggregate from 3.77 to 5.03 per cent. This Mr. De Bow attributes to the large influx of foreigners.

THE PRESS. The aggregate number of newspapers and periodicals of all kinds published in the United States on the 1st of June, 1850, as ascertained by the census, was 2,526, and the whole number of copies printed annually, 426,409,978.

The following tables show how many periodicals are published daily, weekly, monthly, &c., and also the classified character and circulation:—

	No.		No.
Daily.....	254	Semi-Monthly	95
Tri-Weekly.....	115	Monthly.....	100
Bi-Weekly.....	31	Quarterly	19
Weekly.....	1,902		
Total			2,526

CHARACTER AND CIRCULATION.

	Number.	Circulation.
Literary and Miscellaneous	568	1,692,408
Neutral and Independent	88	303,722
Political	1,680	1,907,794
Religious.....	191	1,071,657
Scientific	53	207,041
Total.....	2,526	5,182,622

According to these figures, there would be a copy of some periodical to something over every fourth inhabitant of the Union; and of the whole number of copies printed annually, there would be nearly 20 papers for every one of the total population of the Republic. Mr. De Bow estimates the total amount expended on newspapers and periodicals for the year 1850, at \$15,000,000. He also says: "The whole issue for one year, estimated upon the basis of an ordinary country paper, would cover a surface of 100 square miles, or constitute a belt, of 30 feet wide, around the earth, and weigh nearly 70,000,000."

PAUPERISM. The census statistics under this head include only such persons as were supported at public charge. Private or individual charities and benevolent societies, support or relieve a considerable portion of the indigent and sick in many portions of the Union. An attempt was made to obtain statistics in regard to these also by means of circulars, but the information thus collected was too partial to allow of its being used in a general way.

The number of paupers supported in whole or part at public expense in the United States during the year ending June 1st, 1850, was 134,972, and the total number of paupers on this date was 50,353. Of the former number, 66,434 were native, and 68,538 foreign born; of the latter, 36,916 were natives, and 13,437 foreigners. The total cost of support was \$2,954,806.

We have now passed over nearly all of the most important divisions of the Compendium devoted to abstract and reduced results. The statistics of crime have not yet been generally reduced from the returns, and the few results given in the present volume are by no means full or satisfactory.

As we have already reached the proper limits for our review, we can make no quotations from the very full and interesting statistics given under the heads of Commerce, Manufacturing, and Mining; the omission of these will, however, not be a serious matter, we trust, as the readers of the *Merchants' Magazine* are kept well informed in regard to these branches of our social industry.

In concluding, however, we must beg leave to copy the following tables—the first, giving as near an approximation as could be obtained to the number of acres cultivated in each kind of crop; and the second, showing the total value of the chief agricultural products. The results are for the year ending June 1st, 1850:—

LAND ACTUALLY CULTIVATED IN THE SEVERAL CROPS OF THE UNITED STATES, 1849-50.

Products.	Acres.	Products.	Acres.
Indian corn.....	31,000,000	Tobacco.....	400,000
Meadow or pasture, exclusive of hay crop.....	20,000,000	Sugar.....	400,000
Hay.....	13,000,000	Barley.....	300,000
Wheat.....	11,000,000	Rice.....	175,000
Oats.....	7,500,000	Hemp.....	110,000
Cotton.....	5,000,000	Flax.....	100,000
Rye.....	1,200,000	Orchards.....	500,000
Peas and beans.....	1,000,000	Gardens.....	500,000
Irish potatoes.....	1,000,000	Vineyards.....	250,000
Sweet potatoes.....	750,000	Other products.....	1,000,000
Buckwheat.....	600,000	Improved, but not in actual cultivation.....	17,247,614
Total improved lands.....		118,032,614	

VALUE OF THE CHIEF AGRICULTURAL PRODUCTS OF THE UNITED STATES, 1850.

Products.	Value.	Products.	Value.
Indian corn	\$296,085,552	Potatoes (sweet)	\$19,134,074
Wheat	100,485,944	Wool	15,755,087
Cotton	98,603,720	Tobacco	13,982,686
Say	96,870,494	Cane sugar	12,376,850
Hats	48,975,258	Rye	7,803,847
Butter	50,185,248	Orchard products	7,723,186
Potatoes (Irish)	26,819,158	Maple sugar	1,712,671

It has not been the aim of the writer to present in the preceding pages anything like an exposition of the science of statistics, nor even to enter into any detail or comment on the results touched upon. It has only been possible to give, in the fewest words, some of the most striking and important facts of the census, often by comparison, and a limited use of the figures.

More cannot well be done within the scope of an ordinary review. But though this article is necessarily imperfect, the careful reader will meet many facts worthy to awaken deep and earnest reflection. Our empire will soon be, in many respects, a colossal one; and it exhibits even now the elements of an increase not only in numbers, but also in intelligence and power, beyond any that has ever appeared on the earth. Here all the nations reach the goal of their progress toward the setting sun, and here must not only be the center, but the final resting-place of civilization. And what may be the pitch of that civilization? The very geography of this continent indicates in all its physical relations that it is the most proper field for the development of social and intellectual Commerce, and the union of science and art.

All the new links between mind and nature, and all those wonderful improvements that attest the supremacy of man over the universe and its vicissitudes, have yielded their earliest, most precious fruits to the people of this continent. The Old World has yielded to us her fountains of knowledge, the heritage of thought and experience since time began; she is also yielding to us that life and vitality which makes a people in all respects predominant, and the center of civilization.

As the young and vigorous plant succeeds the decay of the parent stem whose sap it appropriates to nourish its own rapid and sturdy growth, so will America succeed the effete civilization of Europe, and, embracing all its good and enlightenment, create a more delightful, because a freer home for humanity in the New World. This is the change which philosophy and history lead us to expect. A careful study of the science of statistics will afford us a diagnosis of its approach.

Is it not, therefore, worth the study?

Art. III.—COMMERCE OF THE UNITED STATES.**NUMBER XXII.**

REPEAL OF THE STAMP ACT—INDEMNITIES—THE SUGAR ACT MODIFIED—FREE PORTS IN THE WEST INDIES—ILLICIT TRADE AT THE FISHERIES—OTHER PARLIAMENTARY ACTS—NAVAL STORES—SILK—THE MUTINY ACT—ANOTHER TAXATION SCHEME.

THE extremes of the continent—Canada and the fishing provinces at the North, with Georgia and Florida at the South—were not embraced in the opposition to the Stamp act.* Their trade and business generally was too small to make the measure one of great present importance to them, and their co-operation would have been of too little avail to the other colonies to make them solicitous about it. Georgia, however, had a growing trade, and the assembly of that colony in 1766 petitioned for the repeal of the act. The West India possessions lying completely at the mercy of the British fleets, and of the troops by which they were occupied, were in the same predicament. These all quietly submitted to the operation of the act, excepting the small islands of St. Christopher's and Nevis, the inhabitants of which were induced by some New Englanders in their harbors, to burn the stamped paper, and to offer some left-handed compliments to their public officials. The government of Jamaica, in 1766 forwarded a petition against the stamp act, the only one, it is said, dispatched from any of the West India Islands.

The accounts of the proceedings in America were received by the ministry with alarm, mingled with a strong resentment. The resistance of the colonists was regarded as the indisputable evidence of a purpose to attempt their independence, an opinion which was strongly confirmed by the very exalted conceptions which the Americans had lately indulged regarding their future strength and destiny—some of which would be, even for these times, decidedly extravagant. We are not to imagine, although Fourth of July orators so affirm, that our fathers did not dream of the rapidly-coming grandeur and power of the empire they set up.

But the state of things was even more alarming in Great Britain than in the colonies. The effects of the non-importation act were sensibly felt in every part of Great Britain. "The merchants connected with America found themselves unable to fulfill their engagements by the stoppage of the payment of the several millions due to them from their American correspondents; the whole system of their business was deranged, and general distress was diffused throughout the wide-spreading circle of their connections. The manufacturers suffered by the want of regular payments from the merchants, and moreover, found their materials and made-up goods, in a great measure become a dead stock upon their hands; in consequence of which great numbers of their workmen and other dependents were reduced to idleness and want of bread, at a time when, to heighten the distress, provisions were extravagantly dear. Popular outbreaks occurred in several parts of England. As a remedy against the terrible forces of want and mobs, an act was passed permitting the import

* Georgia had at this time a population of about 10,000 whites, and at least 7,800 slaves. Total about 18,000. There were but four ships in its British trade, and but three ships and eleven other vessels owned in the colony, in 1766. The colony exported in 1764, 12,474 bbls. of rice, 38,660 lbs. indigo, 20,350 lbs. raw silk, with naval stores and other products, to the value of £84,802. Its imports were £136,079, an extraordinary amount for such a population.

For a limited time, of grain from the colonies in America, and prohibiting all export of corn, meal, flour, bread, and starch. While such misery was brought upon the British people by the effort to tax the colonies, the government had not even the poor boast of the financial success of the experiment. During the course of the ostensible operation of the act, the expense of the stamp office in stamps and stamping, and in paper and parchment returned on its hands, was £12,000, while the only receipts—from Canada and the West Indies—was £1,500.

It was now the turn of the British people to petition and remonstrate against the stamp act and all other projects of taxing America, and they took up in earnest the effort which the Americans had dropped. Memorials drawn up in most forcible terms were presented to parliament from London, Liverpool, Bristol, Lancaster, Hull, Birmingham, Manchester, Newcastle, Glasgow, and from nearly every trading and manufacturing town in the kingdom. These papers eloquently set forth the advantages derived from the trade with America, in the vast and increasing consumption of British manufactures, and also of foreign manufactures transported from England in British vessels. The returns from America were most important, being raw materials for British manufacture, and goods profitable for re-exportation, besides large balances in bullion and bills of exchange, which latter were the profits of colonial foreign trade poured into the mass of British wealth. The suicidal measures complained of were destroying this lucrative Commerce, and the effect must be to leave thousands of British manufacturers, laborers, and seamen, to starve, or drive them into the service of other countries. MacPherson regards the statements of the evils thus inflicted on Great Britain as exaggerated, which is not impossible considering the excited state of public feeling; but the very existence of such popular excitement, in such a case, is infallible proof of the real severity of the crisis. That writer alludes to a statement of the woolen manufacture of Yorkshire, as proving that not the slightest effect had been exercised upon it by the American non-importation policy. But it is quite possible that the former extent of the woolen manufacture should be continued with yet a very material diminution of profits.

The Grenville ministry having fallen a sacrifice to its destructive policy, the new administration, headed by the Marquis of Rockingham, with Gen. Conway as Colonial Secretary, both able and zealous advocates of the cause of America, moved at once in obedience to the popular demand. A bill for the repeal of the Stamp Act was brought into Parliament, which was advocated by Mr. Pitt and others of the ministerial side, in the House, and Lord Camden in the Peers, upon the principle that Parliament had no right to tax America; others admitted that it was better to forbear the effort than to resort to force against the colonies. Mr. Grenville and his friends opposed the repeal, alleging that the pusillanimity of a retreat would encourage the Americans to a yet more audacious spirit in reference to other measures, and that the authority of England over the colonies would be broken if it were not now vindicated. The Repeal bill passed on the 18th of March, 1766, by the triumphant vote of 205 to 167 in the Commons, and 105 to 71 in the Lords, thirty-three of the Lords protesting against the repeal. But it was necessary to apply a salvo to the wounded honor of the nation; and accordingly a declaratory act was immediately passed, the preamble to which reflected on the ungracious conduct of the provincial legislatures, in the illegal assumption that the ex-

clusive right of taxing his majesty's subjects in the colonies was reposed in them, while the Declaration peremptorily asserted, in denial thereof, that the American colonies are subordinate to and dependent upon the crown and parliament of Great Britain; and that the legislative authority of the kingdom extends to and binds the American colonists, as subjects, in all cases whatsoever.

The Repeal of the Stamp Act was the occasion of the strongest demonstrations of joy, by the merchants, manufacturers, and the friends of America generally, in the city of London. The shipping in the Thames were gaily decorated with flags, the coffee-houses frequented by American merchants, and great numbers of private houses were adorned and illuminated, and the whole city seemed eager in the manifestation of its joy. Other towns and cities partook in the rejoicing over this beneficent measure.

In the colonies, the Repeal Act was received with universal demonstrations of joy. Public thanksgivings were proclaimed; humble proffers of gratitude and loyalty were made to the king and parliament, and subscriptions were set afloat for statues in honor of Mr. Pitt. The ports were again opened, trade, after the brief interruption, resumed its natural course, and the lately cherished infant manufactures of America so far forgotten, that resolutions were adopted to quit their home-spun garments, and prepare new dresses from British cloths, for celebrating the fourth of June, the birthday of their most gracious sovereign George the Third, and to bestow their cast-off American clothes upon the poor. This remarkable subsidence in American feeling, and the change in American purposes, is anomalous in the history of popular excitements; which in most other cases are not quelled by the offending party giving up attempts which it abandons solely because driven from them. It proved the utter groundlessness of the suspicion of any real disaffection towards the British government existing in the American mind.

The feeling of satisfaction was, however, much heartier in the Southern colonies than in those of the North. While the Virginia burgesses voted a statue to the king, the Massachusetts Assembly merely offered his majesty a vote of thanks. The exasperation of the people of Massachusetts and New York had been much stronger than the discontent of the South. The odious Sugar Act, and its affiliated measures, yet remained to repress their foreign Commerce. While the South had suffered little, the North was still smarting from the wounds inflicted upon their leading interests. They noticed, too, the determined reaffirmation of the power just relinquished in exercise, and saw in it something more than the mere cover, as the other colonies would accept it, of the ministerial retreat. They dreaded the renewal of the effort, regarding it as merely postponed to some moment more propitious to the designs of the government. These considerations tempered their joy, without allowing them to appear insensible to the favor granted.

These results justified the expectations of the advocates of repeal, and were so pleasing to the government, that a further grace was lent to the measure, by the passage of an act providing for the indemnity of all who had incurred penalties under the Stamp Act, and confirming the validity of all deeds, contracts, and other writings, executed upon unstamped paper, during the time that law was in presumptive force. On the other hand, General Conway demanded of the colonies restitution to the officials who had suffered by the riots attending the Stamp Act. The colonial govern-

ents were very slow in yielding to this requirement; but as the measure as a fair concomitant of the above, and as they wished to conserve the prevailing good humor of both parties, the desired reparation was at length made.

Parliament was now farther moved to obviate, in a great degree, the cause of complaint existing in the Sugar Act, and thus to retrace the other of its erroneous steps. A somewhat liberal revision was therefore made of the duties and regulations upon goods imported into the continental colonies, which, though alleviating in a great degree the evils of the former acts, did not yet at all afford that complete facility of trade which the colonists desired. The duties under this act, as compared with those of 1764, were as follows:—

	s.	d.	s.	d.
On molasses and sirups.....per gallon	0	1	0	3
Coffee of the British plantations.....per cwt.	7	0	7	0
Pimento of the British plantations.....per lb.	6	0½	0	0½
Foreign cambrics and lawns.....per piece of 13 ells	3	0	3	0

British coffee and pimento imported and immediately warehoused for export within twelve months, to Great Britain or a British colony, were made free. So also were foreign sugars, coffee, and indigo, intended for such export, with the further privilege of exporting the foreign sugars to every part of Europe south of Cape Finisterre, i. e., to Spain, Portugal, and the Mediterranean countries. All sugars, however, brought to Great Britain, from the continental colonies, were to be regarded as foreign sugars, and charged the high rates affixed to the import of such sugars into Great Britain. All foreign coffee imported in the coffees was, by the act of 1764, charged £2 19s. per cwt., and all foreign indigo 6d. per lb. The duty on foreign sugars, by the act of 1764, was prohibitory. The new act also allowed foreign cotton and indigo to be carried in British vessels to the British West Indies, duty free, and cotton might also be brought in British vessels from any place whatever, free of duty.

The general tenor of this act was much calculated to benefit the carrying trade of the colonies, and to promote their foreign Commerce. The most important provision of the act was the considerable reduction on foreign molasses. According to Lord Sheffield* the duty on the importation of this article into the continental colonies, when fixed at 6d. per gallon, yielded the revenue but 2,000*l.* a year, which, after the reduction to 1d., increased to 17,000*l.* MacPherson is of opinion there was little if any increase in the import between the two periods, but under the higher duty a general system of smuggling had been necessitated, which there was now no occasion to resort to. The attempt to exclude the North Americans from participation in the sugar trade was regarded as a serious drawback upon the privileges granted by this act.

Another important act of Parliament, in 1766, was one opening free ports in Dominica and Jamaica, with the view of encouraging the formerly interrupted trade of the Spanish islands with those of England, and to induce the French islands also to a like intercourse. The grand object was to introduce British manufactures through this channel into the foreign islands; obtain from them bullion and raw material for manufacture; introduce British shipping indirectly into their carrying trade; supply the

* Observations on the Commerce of America.

British islands with live-stock and other necessities; and to enlarge the market for the English slave trade, of which Jamaica was the great depot. The act provided that from November 1, 1766, live cattle and all other produce of foreign colonies in America, except tobacco, (excluded for the benefit of Maryland, Virginia, and the Bermudas,) might be imported into Prince Rupert's Bay and Roseau, (Charlottetown,) in the island of Dominica, (lying between the large French islands of Guadaloupe and Martinico, and in sight of both,) in single-decked foreign vessels. From the same time the ports of Kingston, Savanna-la-mur, Montego Bay, and Lucca, in the island of Jamaica, were opened for the importation, in single-decked vessels, of cattle and all foreign colonial produce, except sugar, coffee, pimento, ginger, molasses, (excluded for the protection of like articles, the produce of the British islands,) and tobacco. The import of all foreign manufactures into these ports was prohibited, under forfeit of vessel and cargo. The importation from any British colonies, of copper ore, cotton, ginger, dyeing woods, hemp, indigo, molasses, beaver-skins, and skins and furs, in general, sugar, cacao, coffee, pimento, ashes, raw silk, and whale-fins, (these articles being mostly appropriated to the direct and exclusive trade with England from the original place of production,) was also prohibited. In the export trade of the free ports, the foreign single-decked vessels were allowed to carry Negroes, imported in British vessels, and all goods lawfully imported from Great Britain, Ireland, and the British colonies, except spars, pitch, tar, turpentine, tobacco, and colonial iron, (products of North America devoted to exclusive export to England. This act proved of vast benefit to both islands. The French and Spanish resorting thereafter to the free ports, especially to those of Dominica, brought mules and cattle, indigo, cotton, and bullion, in exchange mainly for Negroes and British manufactures. Large quantities of foreign produce were exported from this island, while its own production considerably increased. The Jamaica slave-trade was greatly benefited, the island relieved from the depressive effects of a surplus of slaves, and the profits of the English and North Americans in the African trade enhanced. The supply from the foreign colonies, of live-stock, somewhat interfered with the trade of the northern colonies to the British islands, but this was offset by the advantage of carrying a considerable quantity of their other products to the free ports, to be sold to the French and Spaniards, and by the renewed opportunity for illicit Commerce with the foreign islands. The trade with the French islands was just before this threatened with complete interruption, from the acts of the French themselves, as well as the restrictive measures of England. Offended by the English taking possession of Turks' Island, which the French wished to remain a neutral point, liable to common use, the French government determined the year previous, to enforce the treaty stipulations, hitherto partially neglected, prohibiting English trade with the French islands. An order was accordingly dispatched to seize every British vessel at Cape Francois, in the island of St. Domingo, not departing within forty-eight hours from the issuing of notice; under authority of which some vessels from New York were actually seized, and their crews imprisoned. The freedom of the Danish islands, thrown open in 1764, being now confirmed, and the duties on imports fixed at the low rate of not really though nominally, above one-and-a-half per cent *ad valorem*, the Americans also entered into a respectable trade with those islands.

Another subject to which the attention of Parliament was turned in 1765-6, was the Fisheries and the contraband trade carried on in connection therewith. The seat of this illicit traffic was at Newfoundland and the two near French islands, Miquelon and St. Pierre, which of late had received considerable accession of population. The trade was carried on by the New Englanders, the French, and other foreigners, and the fishermen located at Newfoundland; and was almost entirely unobstructed, owing to the absence of any regular civil government and of a proper revenue establishment in the latter island, and from the facilities afforded by the concurrent fishery there of the French.

Twenty trading vessels arrived at the French fisheries from the French West Indies in 1765, and it was evident this region had become a depot for the interdicted departments of the West India trade. It was, indeed, apprehended that many of the vessels resorting to Newfoundland, as British, were partly owned by Spaniards and other foreigners. Beside, a business so destructive to the aims of British policy, the progress of the New England, French, and the "sedentary"—(that is, the Newfoundland squatter)—fisheries, was also undermining the British "ship-fishery," and defeating the great end of making the fisheries a school for the navy. This result is exhibited in the statistics of the Gulf Fishery for the year 1765:

	Vessels.	Tons.	Men.	Cod, qnlt.	Train-oil.
French	567	39,595	14,312	488,790	6,894 hhds.
British Americans*.....	104	6,927	666	.....	.....
Newfoundland people.....	...	.....	.....	310,576	1,818 tons.
British	177	17,268	7,918	136,840	885 tons.

The Lords of Trade and Plantation took this important subject into consideration, and reported to the king the results of their inquiries and deliberations. As to the fishery, the French and New Englanders could not well be repressed. The government had always been averse to the colonization of Newfoundland, as injurious to the British ship-fishery, had frequently legislated against it, and had once essayed the reckless purpose of forcing its depopulation, and reclaiming it to the state of original wilderness. But the Lords did not see fit to recommend the renewal of that costly and bootless experiment. The population of the island was now a little over 15,000; they purchased a considerable amount of goods from the British and took about twice as much from New England; the profits of this latter trade, it was found, ultimately centering in Great Britain. The New Englanders would be incensed with the destruction of this trade, the act would be violent and unjust, and injurious to England beside. The sedentary fishery must therefore continue, and the Lords advised, as a means to prevent the irregularities complained of, that the island should be made a regular colony. This wise plan was adopted, and for the benefit of the new colony and all concerned, the coasts of the island and of Labrador, were accurately surveyed in 1766, by Cook, the great navigator.

Several other measures affecting colonial trade were passed in 1765 and 1766. In the favorable statutes of the former year, were an act for securing and encouraging the trade of the American provinces, by large bounties on the importation of Deals, Planks, and Timber from them into Great Britain. Also, an act giving the colonies the new privilege of ex-

* Beside these vessels, the colonies had over 300 more in the "bank fisheries."

porting their Lumber to Ireland, Madeira, the Azores, and to any part of Europe south of Cape Finisterre, whither they were already allowed to carry Rice, and also to export their Iron to Ireland. While this project of encouraging the production of American was under consideration, the manufactures of London, Birmingham, Wolverhampton, and other places, gave evidence in its favor that it was in all respects equal to the Swedish iron for whatever uses.

Another act of the same year extended to North Carolina the privilege granted to South Carolina and Georgia, of exporting colonial rice to any part of America south of the latter colony, and exempted from any other duty than one-half the old subsidy, rice imported from the colonies into the British ports of Plymouth, Exeter, Poole, Southampton, Chichester, Sandwich, and Glasgow, and intended for immediate re-exportation. Great Britain annually exported to the continent a large amount of American rice, about 12,000 to 15,000 barrels going to Holland alone.

The above acts would have been regarded with much favor in America, but for the all-engrossing interest attending the stamp act, from which no legislative favors of this sort were able to divert them.

Among the legislation of 1766, was the renewal of several acts about expiring, having reference to American Commerce. Of the favorable class, were the act for reducing the duty on Beaver skins, and an act for encouraging the importation of Naval Stores from the colonies. Of a contrary aspect were the renewed acts, making the exportation of all Furs from the colonies exclusive to Great Britain; and for the preservation of his Majesty's Woods in America.

A new act, liable only to local complaint, and even thus not very largely, was one reducing the encouragement to the Silk production of Georgia. Hitherto, government had bought the cocoons at a fixed price of 3s. a pound—of which amount, three-quarters, at least, was in reality bounty. The price was now reduced to 1s. 6d., which no longer afforded a remuneration sufficient to induce the culture. The planters of Georgia had, indeed, already made the production of rice and indigo their leading objects of attention, and now gave them almost entire monopoly. From 20,000 pounds of cocoons in 1766, the silk product of Georgia fell to 290 pounds in 1770. The culture was, however, encouraged at this time by several of the colonial governments and by private individuals, among whom Benjamin Franklin and Dr. Aspinwall were conspicuous. Extensive nurseries were formed at New Haven, Long Island, in Pennsylvania, and at other places. The Legislature of South Carolina, in 1766, appropriated one thousand pounds toward the establishment of a filature at Charleston.

The colonial aspect of the Imperial legislation of 1766 was, in the main, in marked contrast of that of the two years next preceding, eminently favorable. But the advantages thus conferred were not suffered to be enjoyed without the alloy of the same obnoxious principles which had met with such signal failure. Another new ministry had come into power in July, and although Pitt was at its head, and it professed liberality toward America, some of its members were disposed to experiment farther with colonial rights and interests, for which the ill health of the premier afforded opportunity. The principle of taxing America was revived in new form, under the disguise of an amendment to the Mutiny Act, requiring that troops sent, or to be sent to the colonies, should be provided

by the colonial governments with quarters, and farther, with the light necessaries of beer, salt, and vinegar. The colonists saw immediately the mischievous nature of the principle involved in this paltry scheme, and determined to treat it as they had the more bold and manly stamp act. But it was not alone the ridiculous incipience of a taxation system in this scheme which alarmed them. They were startled with the project of bringing a standing army within the colonies. With the continent in a state of profound peace, the French and all other enemies without a foothold thereon, and the colonies in a mood of grateful loyalty—what was and could be the purpose of a military occupation of their towns at such a time, but as a preparation for renewing and enforcing in its complete extent, the odious principle of which a homeopathic dose was administered in this act?

ART. IV.—MONEY AND BANKING.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*—

DEAR SIR:—It has been intimated to me, by private letter, from a gentleman whose attainments in the science of political economy are well known, and I have no doubt appreciated by the readers of the *Merchants' Magazine*, that some of the "positions and statements" in the article on "Money and Banking," which appeared in the November number, are not, in his opinion, correct; and as it is quite possible that similar objections may arise in the minds of others, I have thought it best to take this method of reply.

My correspondent proceeds to state his objections in the following manner:—"On page 543 you say, it would be necessary to increase this particular commodity five thousand per cent before the same effect would take place in checking its production, as in the case of the extra increase of five per cent in any other commodity. Now, this is a mistake, theoretically and practically. The other commodities, labor included, would only have to advance to that point at which the production of the particular commodity could not be profitably produced, and it would be far from five thousand per cent. Practically, the matter has been satisfactorily tested. Before the discovery of California, gold was produced in considerable quantities in North Carolina. It was a regular branch of industry, and paid an average profit with other kinds of business. This will be seen by referring to tables showing the produce of American mines. While the general prices of merchandise and labor were at the usual rates, say from 1828 to 1834, the mines were advantageously wrought, but as the great expansion came on, and prices advanced as they did, near one hundred per cent, (flour, labor, &c.,) the mines could no longer be wrought, and were suspended until 1842. The fact you will ascertain very readily, and it is perfectly conclusive, and corresponds, as I think, with the true theory of the subject."

Now, in reply to the above, I have to say, that I must be excused if I still endeavor to maintain the principle of the objectionable proposition. The mind of my correspondent appears to have been occupied more with the actual and practical than with the theoretical. But I am free to confess, that I was not sufficiently careful in stating the principle I intended

to inculcate, so as it might have been understood by others. The proposition ought either to have been expressed in more guarded terms, or in a more practical manner. Let us therefore endeavor to state it more plainly. Suppose the face of the earth to be covered with a hundred nations of equal capital, each using the same commodity as a standard of value and a medium of exchange, and that commodity being exclusively produced in one country. The principle contended for, then, is, that the *original* circulating medium of the producing country would have to be increased five-fold, or five hundred per cent, before the prices of other commodities could be raised five per cent, so as to react upon the producer to that extent. But the advance of prices would be even slower than this. As this particular commodity became cheaper, more of it would be consumed for other purposes than currency, and it would be liable to be hoarded by all persons earning more than they were required to spend, as it would at all times be the most convenient and reliable commodity for that purpose. Now, if it were necessary to prove the truth of this reasoning, the facts are at hand to do so.

According to a statement lately put forth at one of the monthly meetings of the New York Historical Society, and obtained from official sources, we have within the last six years produced from California three times as much gold as we possessed before, and have exported more than two-thirds of the amount. And still it is produced, and still it will be exported to foreign countries. Thus it does not appear to me that the case of the North Carolina mines is at all in point. Their working did not cease to be profitable from an over-production of gold, but from a reaction of prices, caused by a sudden expansion of paper, which was as current for the time as gold money, and notwithstanding it had the power to inflate prices, it was entirely worthless, and could neither be exported nor put to any useful purpose. It must be a long time, even at the present rate of production, before gold-getting in California will have a like effect upon the producers. Nevertheless, the North Carolina mines may again cease to be wrought, like two-thirds of those of Bolivia and Peru at the present time, whenever their relative fertility may be affected, either by an over-issue of paper money, a decrease in their own fertility, or the discovery of a new California. Having so far endeavored to explain the theoretical part of the subject, let us now attend to the more practical.

My correspondent proceeds as follows:—"Again; you say, page 545, 'The daily receipts of gold from California are so much capital and labor thrown away, as they will be presented to the rest of the world gratuitously.' The last remark is a mistake—the first correct. It is so much loss to the world, and we, as a nation, lose our share of it; but we do not by any means present them to the rest of the world gratuitously. We get our full value for them, minus the increased prices we pay for the commodities we take in exchange, caused by the increased quantity of currency occasioned by the production of gold."

In this point, also, I consider my correspondent mistaken, not in the common operation of the principles of political economy as laid down by the standard writers, but merely from want of due consideration of the *modus operandi* of the monetary system. Let us for a moment go back to the necessary laws of production in reference to *value*. There is no principle of political economy better understood, and few less questioned by standard writers, than that which teaches that an increased production,

without a necessary increase of labor, occasions no more *relative* value than before; and as it is with individuals, it might be fair to infer it is with nations. But let us suppose that the gold digger of California should eventually work out the gold digger of South America, there would of necessity be a greater production of gold in the meantime, not only from the increased number of laborers, but also from the increased rate of production from the new mines, and therefore, so far, a decreased value would most likely result.

But my friend will say that does not entirely meet the case. If we are not entitled to any *return* for the increased production, we are of necessity entitled to the value of the original quantity produced by the former gold digger, and therefore we do not give the *whole* to the rest of the world gratuitously. This is only a change of production; we are entitled to just as much value in exchange as though we had employed as much labor in the production of corn, cotton, or iron. This would certainly be so under ordinary circumstances. But we object, that it is not so in the case of the particular commodity in question. The relations of the precious metals to other commodities, and to the laws of production in general, are entirely abrogated by the laws and usages of society. By law a certain price is guaranteed to these metals, let their relative value be what it may, and they are forced into the pockets of the community at that price, to pay previous debts and contracts; and the rest of the amount of the increased production goes into the general market, to swell the price of merchandise in the producing country. In this way the relative rate of wages and profits is decreased, and consumption of course diminished. Other nations take our gold in the high prices of their merchandise, while we sell them our raw produce at a minimum, until we can send them sufficient gold to purchase it at increased prices.

These views appear to me to be borne out by past and present experience, notwithstanding Dr. Smith appears to have expressed an opposite opinion when he assumed that gold could be profitably exported from a commercial country, and the gap made in the currency by such export be filled up with paper. In that case he would have been right also, when he attributed the enormous increase of the silver currency of the world solely to the extra fertility of the mines. We must, however, look deeper for the cause of that increase, which would never have taken place if silver had not been made the *measure* of value, and the *legal* equivalent for other commodities, begetting the foolish and extravagant notion, so universally held by all nations for hundreds of years, that the precious metals alone were wealth, and the only commodities that it was important to *produce* or secure. For nearly three hundred years all tariffs were made principally with the idea of obtaining these commodities above all others; and we still pursue the foolish system, since the idea is exploded, of taxing the imports only. It is no wonder, then, that upon any new discovery of the precious metals that a general rush should take place from all nations, for the mere chance of growing suddenly rich, and that great individual sacrifices should be made in this existing and gambling speculation. But the largest amount of loss will always accrue to the nation that monopolizes the production, especially if it be a populous and wealthy nation, having large amounts of other merchandise to sell, not peculiar to itself. Then, as I have intimated, it will cause great fluctuations in the demand for these commodities, and will prove a standing premium against other exports;

so that, finally, it will *absorb* a large amount of the capital of the producing country, and should the production of gold continue long enough in the United States to destroy the relative amount of capital and skill employed in other pursuits, the fate of Spain will be again exhibited. And, as it appears to me, nothing can prevent it but a radical change in our monetary system. If gold were divided among mankind by a less complicated process, the loss, if any, might be borne equally by all nations; but so long as it continues to be the *measure* of value and the *legal* equivalent for other commodities, and the *producing* nation has other merchandise to sell, so long must the loss of its production fall upon that nation. But when she is reduced to her own *peculiar* facilities, then no further loss can accrue, as gold will either cease to be produced, or the capital and labor employed in its production will obtain the same rate of profit as that employed in other pursuits. Now, it appears to me, that we must either be content with these doctrines, or accept that of Dr. Smith. Persons may take which horn of the dilemma they choose, but notwithstanding, I feel satisfied that, under *present* circumstances, when the gold digger produces gold faster than it can be consumed by the wear and tear of coin, and the relative increase of other commodities, he, as well as the banker, puts his hand into his neighbor's pocket, and the sooner the evil is abated the better for the community. One thing is certain, that we cannot obtain any more profit by applying capital and labor to gold-getting than could be obtained by applying it to other employments. Then, why should we run the risk of *crushing other important interests*? Hoping that these explanations may be deemed satisfactory, I have little more to say.

In other respects my correspondent and myself do not materially differ. He thinks that, upon the withdrawal of the small bank notes, about ten millions of treasury notes might be issued annually by the government up to fifty millions of dollars, and the people would get the advantage. But he does not see the necessity of paper money at all, if, as has been stated, the value of the currency cannot be augmented. He thinks it a mere matter of expediency, but as the people seem to be prejudiced in favor of paper money of some kind, they might have it in this shape, the only *safe* kind of paper money. I am very happy that the monetary reform proposed in the former article should so far meet with the approbation of a gentleman so apparently conservative, and one whose opinions are so much entitled to respect. I am quite sensible that in attempting the reform of any abuse we ought to be careful not to run into an opposite extreme. On the other hand, also, we ought to be careful that no injury is done to any legitimate interest. Therefore, believing to some extent that paper money is, or might be made to be, a commercial convenience, I am willing to fill up the gap that would be caused by the withdrawal of so many bank notes to the full extent of safety, that we may produce as slight a change as possible in existing engagements, and as slight an obstruction in commercial operations. By the means of treasury notes much inconvenience and expense would be saved to the community in *domestic exchange*; and by a well-regulated post-office order system for small sums, the whole might be provided for. But if we had not already such a large amount of paper money in circulation, I admit the question would wear another aspect.

R. S.

ART. V.—THE LAW MERCHANT.

NUMBER IV.

RECEIPTS.

THE different acts and transactions occurring in the course of human dealings, which are likely to require to be proved at some future day, are carefully classified in law, and a convenient and appropriate mode of proof is prescribed for cases of each class. The *Receipt* is thus established as the appropriate evidence of a *Delivery*.

In illustration of the extent to which this classification of transactions is carried, we observe that the appropriate mode of preserving evidence of a transfer of land is by executing a Deed, according to the well-settled forms and rules for doing so. These forms and rules are framed with a view to provide a mode of proof, suitable and convenient under the common circumstances under which land is transferred.

Again, if the owner of property desires to perpetuate his intentions respecting its disposal after his death, so as to secure their being carried into effect, he must execute a Will, complying with the requisite formalities. These are prescribed by law, for the purpose of avoiding the dangers peculiar to this class of cases.

Again, if a cause has been decided in a court of justice, the evidence of the manner in which it was decided is a peculiar record, called a Judgment. This is a convenient and appropriate means of accomplishing its purpose.

But for a judge to make a will, setting forth how a certain lawsuit tried before him was decided—or for a man to state in a deed his plans for the disposal of his property after his death, and leave it to be found among his papers at his decease, would be entirely absurd.

Thus, numerous examples might be given of the extent to which the law has classified the different subjects of legal inquiry, and prescribed a means of proof appropriate to each class.

The *Receipt* has been established by custom and approved by law, as the evidence of *Delivery*. It is not the only means by which a delivery is allowed to be proved, but it is the usual and appropriate evidence of one.

Let us consider some other modes which the law might have adopted for proving deliveries, and ask whether any better one could have been adopted.

Deliveries might be proved by official certificates. There are quite a number of acts which are required to be performed in the presence of a mayor, or judge, or notary public, or some other public officer, and his certificate that the act was performed before him, is the appropriate evidence that it was performed. But the objection to selecting this mode of proving deliveries would be, that the number of cases is so immense that there would not be a sufficient number of public officers to attend to them—unless, indeed, a special class were created for the purpose. Nor is it convenient, ordinarily, to spare time to go and find such an officer. Half the buying and selling in the country would be stopped, if it were necessary for the parties to seek out an officer and deliver the goods and pay the money in his presence, and pay him a fee for his certificate.

Another plan, which would entirely avoid this expense and inconvenience, but would be open to serious objection of a different kind, would be to allow any person who made a delivery to testify to it in his own behalf. There are certain facts to which a man may testify in his own case. For instance, if he takes a journey by railroad, and his trunk is lost by the company, and he brings a suit against them to recover the value of it—in such a case, after he has proved by other witnesses that he put his trunk on board the train, and that it was lost, he may himself testify to what was in it, and how much the articles were worth. The reason for allowing him to do so is, that no other evidence can ordinarily be had; since it is not reasonable to expect travelers to pack their trunks in the presence of witnesses, in order to provide against the contingency of losing them. Now, in like manner, a man who is sued for money and says he has paid it, might be allowed to testify in his own behalf that he has paid it, instead of its being expected that he should produce a receipt. But the objection to this plan is, that it is not safe to allow men to testify in their own behalf, except in cases where it is absolutely necessary. And, generally speaking, this is not necessary in cases of property delivered.

Neither of these plans would really answer the purpose. The transactions which involve deliveries, of goods and of money, are extremely numerous. They range through all degrees of pecuniary importance; they take place under every conceivable variety of time, place, and circumstance. They are conducted, now by the most sagacious and skillful business men—now by the least experienced. Therefore, they require a mode of proof which it shall be at all times convenient to provide, which shall be flexible and easily applied, even by persons not much accustomed to legal forms, to the constantly varying cases which arise, and which, upon the other hand, shall be worthy of trust and confidence, not open to constant suspicion. All these requisites are embraced in the Receipt.

The Receipt is the acknowledgment that property has been delivered, executed on behalf of the recipient, and given to the party making the delivery, as evidence that it has been made.

It is the acknowledgment of the delivery, executed on the part of the recipient. This feature of the instrument is what gives it value as evidence. The admission of a fact by the party interested to deny it, is excellent evidence that it occurred. And thus it is that the danger of dishonest testimony which would be incurred by allowing men to testify in their own behalf, that they had paid money or delivered goods, is wholly avoided; and on this account, it is evident that no statement of a third person, not acting on behalf of the recipient, can amount to a receipt. Witnesses who were present and saw the property delivered, may testify to the fact, and prove it very satisfactorily. But this is an essentially distinct and different mode of proving it.

The receipt is given to the party making the delivery, as his evidence of it. Its chief convenience arises from the custom of placing it in the hands of the party interested in preserving evidence of the facts. Hence, the acknowledgment must be embodied in some tangible form, as by writing, printing, or otherwise, to render its transfer possible. No oral admission can operate as a receipt, though it may be proved by witnesses who heard it uttered, and when proved, will be evidence of the fact admitted.

Receipts are, as has been already observed, equally the appropriate evi-

dence of the payment of money and of the delivery of articles of personal property. But it is in cases of payment of money that the great majority of them are taken. They are not so usually desired in cases where articles of property are delivered. And as the use and construction of both kinds of receipts are similar, we shall hereafter speak more particularly of those given for the payment of money. But it may be understood that, except where special exception is stated or clearly implied, the same remarks are applicable to the case of receipts for articles of personal property.

SEALED RECEIPTS.

There is a difference between the sealed and the unsealed receipt, which is not easily explained, without recalling the history of the art of writing.

There were times, many years ago, in England when the art of writing, instead of being the common accomplishment of the whole community, was a profession by itself. Not a profession by itself in the sense in which medicine is, or law—a calling which no person could lawfully exercise unless specially licensed to do so—but rather as music is, or lecturing, or acting. Any man may sing, or lecture, or act, that can and chooses—in private or in public, for money or gratuitously. But these arts are not considered at the present day as essential to a common education, and practically they are, as a general thing, exercised by persons who choose them as professions. It was so with writing in early times. Any man might write that chose to learn. But very few did learn; and there was a class of persons known as *scriveners* or *clerks*, who learned to write as their profession, and earned their living by writing for those who could not. Indeed, there was a prevalent disposition in those early days to look with some contempt upon writing and writers. To be descended from an ancient family—to live in an old castle—to own a large estate—to have numerous tenants—to enjoy leisure for hunting and other out-of-door sports—was the pride of the English noble in old times, and naturally enough his dependents shared his enthusiasm for these objects and his contempt for others.

Writing was of little service to men who had only these objects in life, and the nobleman and his squires considered that art as effeminate; and held the quiet man, dressed in black, whom they sent for to write for them upon occasion, in very much the same degree of estimation that the aristocracy of the present day hold the musicians whom they invite to their parties for the sake of their musical acquirements, and for whom, when supper time comes, they set a table in a room by themselves. It is a great change that has taken place in public sentiment between the time when there were writers only here and there, and the art was lightly esteemed, and the present day, when not to know how to write is a disgrace, and men are better known in banks and counting-houses by their autographs than by their faces! It would scarcely be a greater change if singing should come to be an essential element in education, and bankers should become accustomed to distinguish their customers each by his particular tune, and the style and manner and peculiar flourishes with which he sang it at the counter!

One great cause of the change in public sentiment in respect to writing is undoubtedly to be found in the greatly increased frequency of occasions for writing. In those early times it was, in fact, only when a document

affected the title to land that it was desirable it should be specially authenticated by its author. The innumerable business documents now daily used by whole communities of merchants and their clerks, were then, many of them, unknown, and the others were employed only now and then by a few traders. Commercial correspondence was confined to these few traders also. There was but little correspondence of friends—partly because there was not that separation of relatives, connections, and acquaintance which prevails now, for the sons lived where their father did, and succeeded to his possessions and employments; partly for want of facilities for transmitting letters, for the English post-office is only about a hundred and fifty years old.

No occasions for writing arose from literary employments or pursuits, for these were almost unknown, except among professed scholars, chiefly the clergy; so that, upon the whole, the ancient English gentry could manage very well without writing, except when they desired to execute a legal document conveying an interest in lands. Land was the favorite possession in those days—in fact there was but little else to possess; and when a landed proprietor wished to sell or mortgage his estate, then, and scarcely ever except then, it was desirable that he himself, and no one else, should sign the deed, or in some such way should testify his assent to it. The mode of doing so which was adopted was, for the person who executed the paper to set his seal to it. At first, only persons of rank and churches and corporations had a right to use such seals. But this right was soon exercised by all who chose; and most people had each his own seal, engraved with some picture, motto, or device, which he was accustomed to affix to instruments of great importance in token that he assented to them.

Letters and papers of ordinary consequence were simply written by the scriveners and clerks; or perhaps the party for whom they were written would make the sign of the cross at the foot of the document, and the scrivener would write the name of the signer upon the cross. One who executes a document in this way is said to "make his mark."

Of course, this system would have offered great opportunities for forgery, if there had been temptations to forgery; but it answered well enough when it was only now and then in the course of years that men had occasion to sign papers. The state of affairs was then in principle, though not in degree, much like that which prevails among Indian tribes, where the warrior known as "The Great Bear," or "The Little Tomahawk," or "The Crooked Snake," when he is called upon to sign his assent to a treaty, makes a rough diagram of a bear, or a tomahawk, or a snake, at the foot of the paper, and then goes back to his hunting or fishing, with no prospect of being called upon to sign his name again for ten or a dozen years.

Undoubtedly, as the custom of signing names gradually spread, in the lapse of years, the usage of sealing documents would gradually have disappeared, if it had not been for the fact that there are two distinct classes of documents—those which are executed with an intention of binding the person who executes them conclusively, and are consequently executed with great care and caution; and those which it is understood are to be subject to future correction or explanation, should occasion arise. These two classes of documents always have existed, and always must exist; and it is important that there should be provided some ready means of distinguishing between them.

It often happens, for example, that two men who have had dealings together go over their accounts with care and accuracy, desiring to arrive at a settlement which shall be absolute and final, so that they may each dismiss their claims and liabilities respecting the other from their minds. The receipts which are given in such cases ought to be conclusive upon both the parties. It is the intention and desire of both parties that they all be so. And it is convenient to have some simple and uniform mode of distinguishing a receipt intended to be thus conclusive from one given for a payment made under ordinary circumstances, written in haste and without much examination of accounts, or of the exact mutual rights existing between the parties. Any simple and easily applied sign is sufficient to mark this distinction, and it matters very little what sign is adopted, so that it is simple and easily applied. If a community of men could meet together to form a code of laws for the conduct of their business, and without any ancient usages to control or influence their decision, could come to consider what mode of distinguishing these different kinds of documents they would adopt, it is not very probable that they would choose wafering or pasting a little scrap of colored paper at the foot of a document as the best way of indicating that it was intended to be conclusive. But these things are never settled by reason and deliberation. They grow insensibly by long usage and custom. Thus it was that the seal came to be used to denote a cautious and deliberate execution of an instrument, as it gradually became usual for people to write, the personal signature of the party interested took the place upon common instruments of the sign of the cross and the signature of the scrivener. But upon documents which were of great importance, and which were intended to be conclusive, the old-fashioned seal was retained.

Therefore at the present day, whenever a person executes a paper desiring that it shall be as conclusively binding as possible, it is usual for him to affix his seal to his signature. It is true, that these seals in most cases consist only of bits of paper gummed or wafered to the sheet, and commonly put on by the lawyer when he draws up the instrument. But they serve just as well as any other sign to show that the instrument belongs to the solemn and conclusive class.

The distinction, then, between the simple receipt and the sealed or special receipt is, that while the former is, to a very great extent, as well as more fully shown, open to explanation, and even to contradiction by the party who gave it, the sealed receipt is in general conclusive upon him, and absolutely binding. If, indeed, he can show that he was induced by a fraud to execute the receipt, he will be released; for it is a maxim of the law that fraud vitiates everything. But, as a general rule, in the absence of fraud, the courts of law consider a sealed receipt as binding upon the party giving it, no matter what error appears to exist in it.

In illustration of this principle we may refer to a case* once decided in England.

Rountree, the plaintiff in this case, was boatswain of a man-of-war. He brought the suit against a Jew named Jacob, living at Portsmouth, who made it his business to act as agent for seamen in collecting their money. Rountree alleged that Jacob had deducted Rountree's wages from the government for him, and owed him the amount.

* Rountree vs. Jacob, 3 Taunton's Reports, 141.

Upon the trial, Rountree proved that Jacob had received from the government officers one hundred and three pounds of Rountree's wages, as his agent.

As a defense to Rountree's claim, Jacob produced an irrecoverable power of attorney executed by Rountree, authorizing Jacob to collect his wages, and a deed, also executed by Rountree, assigning the amount to Jacob.

The deed of assignment purported to have been made "in consideration of one hundred pounds twelve shillings," paid before the delivery of it; and upon this deed was indorsed a sealed receipt signed by Rountree, and stating that he had "received the within mentioned sum of one hundred pounds twelve shillings on the day and year aforesaid."

It is plain that these papers, if left unexplained, would show that Rountree sold the claim to Jacob, and received his pay at the time of the sale.

But to prove that this was not so, Rountree called the attesting witness to the deed, and desired him to explain the circumstances under which the deed and receipt were given. This witness was a clerk to the lawyer employed by the Jew Jacob. He testified that he prepared the assignment, and inserted the sum mentioned as paid, by the direction of Jacob; but that he read over both assignment and receipt to Rountree before the latter executed them, and that Rountree said they were right. But no money was paid to Rountree when he executed the papers. It also appeared that neither party had kept any account, or given or taken any vouchers of money advanced or received by Jacob, as agent of Rountree. Moreover, the plaintiff, Rountree, had sent word to Jacob before the trial, requiring him to produce his accounts on the trial, so as to show by his charges, if he could, when and in what amounts he had paid money to Rountree. Jacob did not do this, nor did he offer any evidence whatever to show that he had ever paid Rountree the amount. It was a fair inference, therefore, that he had not paid the money, or at least, that he had kept no proper account of it. However, the decision was in favor of Jacob, and Rountree appealed.

After the judges had heard the arguments on the appeal, one of them remarked, that where a man, by an instrument under seal, acknowledges himself to be satisfied, it was a good bar without his receiving anything. And the Court, after deliberating upon the case, decided that this was so; and that the sealed receipt was conclusive upon Rountree, notwithstanding the strong reasons for believing that he had never received his money.

But in thus speaking of receipts under seal, we refer to receipts distinct and independent in themselves, and do not include clauses acknowledging the payment of money, which are inserted in papers executed for other purposes. For example, it is common to say in a deed of land that the person who sells it, does so in consideration of such and such a sum, "the receipt whereof is hereby acknowledged." This is a receipt, and it is under seal, for the whole deed is under seal. And this seal renders the whole deed, to a certain extent, conclusive and binding upon the parties to it, so far as its direct and leading object, viz., the conveyance of the land, is concerned. It is very properly considered, however, that this conclusive effect of the seal ought to be confined to the objects which the parties had distinctly in view. And the rules of law which have been laid

down by the courts in respect to the construction of receipts inserted in sealed instruments, are in general such as on the one hand preserve inviolable the leading object of the instrument, and on the other permit justice to be done, even after its execution, in matters collateral to that object.

Thus, it is pretty generally agreed that a receipt in a deed cannot be contradicted or explained away for the purpose of setting aside the conveyance, but may be for the purpose of recovering the money. The party who has executed such a deed is not allowed to bring a suit to recover back his land, saying, "I never was paid for this land, as is falsely stated in this receipt, therefore I ought to have my land back again." But he may sue for the money, saying, "It is not true that I received this money before I executed this deed, although it is so stated; therefore I ought to be paid now." And if he can clearly prove that he was not paid, he may recover the money, though not the land.

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FIRST AND SECOND MORTGAGES.

In the Court of Common Pleas. Special Term. Before Judge Woodruff. New York City, December 15, 1855. *Augustus Jenkins vs. the Continental Insurance Company.*

JUDGE W. The general proposition that a junior incumbrancer is entitled to redeem a prior mortgage, is, I apprehend, too well settled to be now opened for discussion. Such is the language of the elementary treatises, and the right is recognized in numerous adjudged cases: *Fell vs. Brown*, 2 Bro. C. C. 278; *Stonehewer vs. Thompson*, 2 Alk. 440; *Knight vs. Knight*, 3 p. Williams, 331, 4 Kent, Com. 162, Story Eq. Jur. sec. 1,023; *Burnet vs. Denniston et al.*, 5 Johns, ch. 35; *Pardee vs. Van Anken*, 3 Barb., sec. 5, 535; *Averill vs. Taylor*, 4, Selden 44; *Roosevelt vs. the President, &c. of the Bank of Niagara and others*, Hopk., ch. 5, 579, (s. c. on appeal, 9 com. 409.)

And the same authorities appear to me to establish that the redeeming party, who is not himself liable as a principal debtor, but who is compelled to redeem for the protection of his own lien upon the mortgaged premises, is entitled to subrogation in the rights of the senior mortgagee. The right of the senior mortgagee to require payment of the mortgage debt, and upon default to file his bill and obtain a decree extinguishing the equity of redemption and foreclosing all who have an interest in the mortgaged premises, carries with it and implies a right in each one who is liable to be thus foreclosed, or rather in those who are entitled to the estate of the mortgagor in the land, or who have a legal or equitable interest therein, to pay the mortgage debt in discharge of such senior mortgage.

To this extent the right of foreclosure and the right of redemption are correlative.

But the right of the redeeming party to subrogation does not necessarily follow from the right of redemption, although the language used by some would seem to warrant that inference. That right depends upon the relation of the parties liable to be foreclosed, to each other, the particular situation of the party claiming such right, and especially and generally upon the inquiry whether such subrogation is necessary for the protection of the rights of the redeeming party and the preservation of his interest, and therefore upon the circumstances in which the right of redemption is sought to be exercised. Thus, when there are several successive mortgages upon the same premises, the mortgagor may have a decree for the re-

demption of the first mortgage, but he, by payment under such a decree, acquires no right to subrogation. He pays his debt, and the first mortgage becomes thereby satisfied. So the grantee of the mortgagor, holding the fee subject to the mortgages, may redeem the first mortgage, but he does not thereby become entitled to subrogation.

This illustration bears upon the present case no further than to show that the right to redeem does not necessarily include the right to subrogation to the condition of the first mortgage.

In the present case the defendants hold a mortgage which, according to its terms, is payable.

The plaintiff holds a mortgage given to secure a sum of money which will not become payable until the year 1858, and the question raised by the demurrer herein is, whether the plaintiff, to whom nothing is yet payable, who alleges nothing in his bill showing that it is in any manner necessary for his protection or the preservation of the security he holds, cannot only insist upon his right to pay off the first mortgage, but may also claim subrogation to the position of the first mortgagee, and compel the latter to assign to him the first bond and mortgage.

And this inquiry involves a consideration of the ground upon which the right of subrogation in equity proceeds, which, according to my view of the subject, is, that such subrogation is necessary to his protection, and this will be true when "in order to make his own claim beneficial or available," it is necessary "to disengage the property from the previous incumbrance."

No such necessity, nor any reason whatever, is stated in the complaint herein for seeking to redeem the first mortgage—for aught that appears in the complaint the mortgagor pays the interest accruing on the first mortgage promptly, and pays the interest accruing to the plaintiff as it becomes due, and is simply availing himself of the indulgence of the first mortgagee, and taking the credit which the terms of the plaintiff's mortgage give him. The first mortgagee does not call for the money, and does not wish to receive it.

The plaintiff appears to me to come as a mere volunteer, (to whom nothing is due—towards whom, for aught that appears, the mortgagor will perform every duty in due season for his protection,) to interfere between the first mortgagee and the debtor to compel the latter to pay the debt or submit to be foreclosed.

That these are circumstances in which such second mortgagee may not only redeem, but may require such a subrogation, cannot be denied; and when, as formerly, a mortgage was entitled to the actual possession of the mortgaged premises, and to the receipt of the rents and profits in payment of the mortgage debt, such right is no doubt general.

In this last case his title to the possession and the rents and profits cannot be exercised unless the prior incumbrance is removed.

But in this State no mortgagee can, by statute, maintain ejectment.

His only proceeding to reach the premises is by foreclosure, and so long as no sum either of interest or principal, is due to him, the prior incumbrance deprives him of no interest in or enjoyment of the lands mortgaged. He holds his mortgage as a mere security for the future payment of moneys not yet due, and which, for aught that appears and can be made to appear, will be paid to him by the mortgagor when the day of payment arrives.

If the first mortgage required that his debt should be paid—or was proceeding to foreclose—or if he, or the mortgagor, or both, were doing anything whatever, or were about to do anything which could operate to make the second mortgage any less secure or available than it was at the moment the holder of the latter received it as a security, he might with propriety and equity call upon the court, not only to suffer him to redeem but to compel an assignment of such first mortgage to him for his protection. I believe that in every case to which I have been referred by counsel, and all that I have examined, one of two reasons for claiming redemption and subrogation existed—either the second mortgage debt (or the debt secured by the subordinate lien when redemption was sought by a lien holder by judgment or otherwise) was actually due and payable, or the holder of the first mortgage was about to foreclose, or do some act which operated to impair the security of the claimant.

When the second mortgage becomes payable, the holder comes with a full right to require that the property be applied to the payment of the sum due to himself, and this cannot be done without "disengaging it from previous incumbrances," and on the other hand, the holder of the first mortgage demands his money, or is proceeding to foreclose, then the second mortgagee may rightfully insist upon redeeming, and upon being subrogated to the rights of the first mortgage. If the claim to redemption comes from one who has received an absolute conveyance of the equity of redemption, the right to redeem is of course absolute and unqualified. But the second mortgagee in this case has only a conditional conveyance of that equity. He holds it merely as security, and unless he can show some reason why it is necessary for the preservation of his security that he should redeem, I perceive no sufficient reason for the interposition of the Court to enable him to obtain the possession and control of the first mortgage debt. He has already all that he bargained for, and, so far as appears from the present complaint, all to which he is equitably entitled. The purpose or motive prompting him to seek the redemption is not disclosed by the present complaint; he rests on the naked fact that he holds a second mortgage not yet payable. If the Court may consider what, from the description of the mortgaged premises given in the complaint, seems probable, viz.: that the premises consist of a single lot of ground, with the buildings thereon incapable of a sale in parcels, the plaintiff seeks by obtaining the control of the first mortgage, to place himself in a position in which he may practically compel the payment of his own mortgage debt, although it will not be payable until 1858; for, obviously, if he foreclose the first mortgage, and the premises cannot be sold in parcels, he will, so far as the premises are sufficient, be able to collect both debts, unless the mortgagor is prepared to pay off the first mortgage.

So far as the condition of the second mortgage may be likened to that of a surety for the payment of the first mortgage—and I am aware that it has to some extent been so regarded—so far he is entitled to be treated with favor in a court of equity, and I am free to say that slight grounds to apprehend loss would be sufficient to warrant his prayer for the relief sought in this case; and if it appeared that the property was depreciating in value, or that it was not kept in repair, or that he had received his mortgage without actual knowledge of the existence of the first mortgage, or upon an express agreement, or even a plain duty on the part of the mortgagor to pay off the first incumbrance when it became due, so as to render the second mortgage available for any ulterior purposes had in view at the time of its delivery, I think the Court should in either of these cases, as well as in others before mentioned, grant him such relief. But upon the merely naked statement that he holds a mortgage on the equity of redemption, conditioned for a future payment not yet due, it appears to me that he makes no case calling for the interference of a court of equity. He has no absolute interest in the equity of redemption, the mortgage being, under our laws, a mere security; he does not hold the whole interest of the mortgagor. The equity of redemption is pledged to him, it is true, but with a condition hitherto fully performed, (so far as appears by the complaint,) and which may be fully performed in the future. He shows no reason why the Court should interfere in his relief for any purpose. It will be in season to invoke such interposition when his mortgagor makes some default in the performance of the condition, or when the first mortgagee calls for payment, or when some fact can be alleged showing that his own security is in peril, or that the mortgagor is suffering either the property to depreciate or the first mortgage debts to accumulate, or that the security is inadequate, or that the mortgagor is in the receipt of the rents and profits, without applying them towards the reduction of the first mortgage, or that some other reason exists for interference to save him from loss.

It is quite possible that special circumstances exist, in the present case, which, if alleged, would make the plaintiff's case quite clear; and, on the other hand, it may prove to be a contest between two mortgage creditors as to who shall have the benefit of a safe investment on bond and mortgage which the mortgagor has no desire to pay off. If the latter be the truth, it is obvious that the mortgagor, by giving to the defendants another mortgage, even for one hundred dollars, on a

credit of ten or twenty years, would place them in as good a position—even if the plaintiff was to have a decree herein—to claim, in their turn, a redemption of the first mortgage, as the plaintiff is now in.

The considerations I have mentioned, very naturally, I think, suggest the inquiry—whether, in any view of the case, a decree could be made for the plaintiff without having the mortgagor before the court, and also the present owner of the fee? The demurrer raises no such objection to the plaintiff's complaint; but inquiry may be useful if the plaintiff should think proper to amend his complaint in other respects, and deem it prudent to bring in other parties. (See *Fell vs. Brown*, 2 *Born. C. C.*, 278, and 3 *P. Williams*, 331, *Stonehewer vs. Thompson*.)

My conclusion is, that the demurrer should be sustained, with leave to the plaintiff to amend on the usual terms.

INNKEEPERS' LIABILITY FOR MONEY AND MERCHANDISE LOST.

In the Court of Common Pleas, New York city, January 11th, 1856. *Van Wyck vs. Howard*.

DALY, J. The argument at the close of the trial, that the plaintiff might take judgment for the value of the jewelry, \$32, was an admission of the competency of the witness Forbes, of the sufficiency of the assignment, and a waiver of the objection made to certain questions as leading. The only point, therefore, to be determined is, whether the plaintiff can recover for the money which was lost.

An innkeeper's liability is not limited, like that of a carrier of passengers, to the care merely of that species of property which comes under the denomination of baggage. The carrier of passengers performs a distinct employment. He undertakes to transport the passenger and his baggage. The baggage is what travelers usually carry with them, or what is essential or necessary to the traveler in the course of his journey. The care of it is incident to and forms a part of the contract for the carriage of the passenger, for which the carrier is compensated by the fare or rate agreed upon. But for anything beyond mere baggage the carrier is entitled to extra compensation, it is not embraced or compensated for in the fare paid by the passenger, and if he has anything with him not coming under the denomination of baggage, of which the carrier is not advised, for the carriage of which he receives nothing, it is at the risk of the passenger, and the carrier is not liable in the event of its loss.

But the occupation of the innkeeper is different. He keeps a place of entertainment for the reception of all who travel, whether in their own vehicle or otherwise, in which the farmer carrying his produce to market, the trader vending his wares about the country, the traveler with simply his baggage, or the passenger journeying on foot, equally find accommodation; and where provision is made not merely for the personal entertainment of the guest, but for the housing and safe keeping of the property he brings with him, while he rests or reposes at the inn. In modern times, great changes have taken place in respect to the nature of the accommodation afforded by inns. Anciently, the inn was a kind of warehouse or hotel, in which travelers, in journeying from one part of the country to the other for the purposes of trade or Commerce, found a temporary accommodation for their merchandise.

But now, that superior facilities exist for the transportation of merchandise, as respects the cost, the speed, and the security of its transport, this description of inn has fallen very much into disuse, except in remote or sparsely settled districts. In cities and large towns, to which travelers journey by railroad or steamboat, inns—or, as they are commonly known in this country, hotels—are simply establishments for the reception of travelers accompanied merely with their ordinary baggage. The proprietors of such establishments, as they make no provision of the kind of accommodation that was afforded by the ancient inns, are under no obligation to receive a traveler with merchandise, and may, if they think proper, refuse to house or take care of it.

But whatever may be the nature of the inn, or the kind of accommodation afforded, if the innkeeper receives the guest and his goods, he charges himself with

air safe keeping. The moment the goods are *infra hospitium*, the liability of the keeper attaches, and that liability extends to goods, chattels, and movables of any kind or description which the traveler brings with him. (Colyes Case, 8 Coke, 32; Anthon's Law Student, 55.) The defendant, therefore, was chargeable with the safe keeping of Forbes's portmanteau and all that it contained; and even the defendant's liability extended no farther than the care of the luggage of his guests, the money lost would come within what is usually known as baggage. Forbes was a traveler who had just arrived from Europe, having in his portmanteau \$450 in foreign and American gold pieces—a sum which no Court or jury would say was more than was necessary for his ordinary traveling expenses. The plaintiff is entitled to judgment of \$482.

DECISIONS ON THE LAW OF COPARTNERSHIP.

In the Supreme Court, New York, General Term, 1854. Before Hon. Judges Mitchell, Roosevelt, and Clerke. *Mills vs. Thursby*.

ROOSEVELT, J.—That a partnership was formed between Mills and Thursby admits of no dispute. That the particular partnership mentioned in the unexecuted written articles was not consummated, I think equally clear. The refusal to execute the articles after they were drawn is decisive on that point, to say nothing of the injustice and absurdity of one, at least, of their provisions. What, then, so far as they had any, was the unwritten understanding of the parties, or their presumed understanding, resulting from the justice and equity of the case? Mills, in fact, put in no capital, although he had stipulated to do so. Thursby, temporarily, at least, loaned or let to the firm the establishment and its appurtenances. As each was to contribute equally his whole time and skill, each, in the absence of any reason or provision to the contrary, was to be entitled to an equal half of the profits. In estimating these, however, it is manifest that the rent or interest of the stock and establishment was first to be deducted, and paid or credited to Thursby; which is the same thing, the half was to be credited to Thursby, and charged to Mills, individually. Thus, assuming the value of the establishment, &c., to be \$10,000, and treating that amount as a sum of money loaned by Thursby to the firm, he would be entitled to \$2,100 per annum. As a member of the firm, he would pay one-half of this to himself, and by a charge in his favor and against Mills, the latter would pay the other half. Such an arrangement, however, could only answer for a very short time; for interest at 7 per cent, it is apparent, is no equivalent for any length of time for the use of machinery. Accordingly, the period, we find, was limited to less than sixty days. This period Mills, contrary to the understanding, protracted to more than eighteen months. He has no right, therefore, to confine Thursby to the basis of merely legal interest. Whether a suitable rent should be charged—not less, probably, than 10 per cent—interest at 7, and a liberal allowance in addition, for wear and tear of machinery. The idea of rent does not appear to have been suggested on the reference; and on the other hand there has been no allowance for wear and tear. There is a charge, it is true, of about \$7,000 “for new engine, machinery, and building,” added to the expense account; and as this went in reduction of profits, it was in fact paid half by each partner. The referees, therefore, in giving the things purchased wholly to Thursby, have very properly required him to pay the whole of their cost. But this circumstance, instead of removing the objection arising from wear and tear, rather aggravates it, for Thursby, in this way, not only gets no compensation for the diminished value of the original machinery, but none for the diminished value of the superadded \$7,000 worth, which had been in use nearly fifteen months. Had Mills, as he agreed, promptly paid, and taken a conveyance of the one undivided half, he would have borne, as a necessary consequence, an equal half of the loss. And shall he profit by his own default? Especially when he avers, as he does in his replication to Thursby's answer, that “he was always abundantly able to pay the amount agreed, and only deferred payment therefor, under his agreement, in order to sell a portion of his farm advantageously,” consulting thus his own advantage, in breach of his obligation to Thursby, shall

he be permitted to throw the loss upon Thursby also? For wear and tear of machinery is a loss as much as destruction by fire, or by bad debts. But Thursby has not only been charged with the full value of the machinery, as if it were good as new, or at least as good as when first used by the partnership, but also with the outstanding debts, as if they were actual cash in hand. He claimed, it is true, an exclusive right to these debts; but he did so, it must be remembered, on the assumption that there was no partnership. Taking away his supposed right, we cannot properly charge him with its consequent burden. If Mills is to be adjudged a partner, and as such entitled to an equality of profits, every principle of justice requires that, like other partners, he should be subjected to an equality of losses. These debts, it will be borne in mind, being in the partnership name, were as much open to collection by Mills as by Thursby, and there would seem to be no better reason for charging them to Thursby, as cash received by him, than to Mills, as cash received by him. If Thursby, in fact, collected them, he should be charged with them; but that fact, like any other, if it existed, was not to be presumed, but proved. Mills, without any knowledge of the business, and without any contribution of capital, demands half the profits; and that as against a man who had an established custom—who contributed the means, and all his own time and labor. Such a claim, it is obvious, challenges no peculiar favor. It seems to me, therefore, that the representatives of Thursby, if they desire it, should have an opportunity of showing these errors, if in reality they amount to a sum of sufficient magnitude to warrant the expense; and that, at all events, being an equity case, no costs, under the circumstances, should be charged against them, beyond the one-half of the referees' fees.

MITCHELL, J. I concur in the opinion of my brother Roosevelt, that no cash should be paid by the defendant beyond the one-half of the referees' fees. Most extravagant claims were set up by the plaintiff, and which must have forbidden an early compromise or settlement of the suit, and they were mostly found against him. He claimed that the defendant was to contribute \$30,000 to the firm, and he to contribute only \$15,000 or \$20,000. The referees find that he was to pay the \$15,000, not to the firm, when he would be immediately a half-owner of it, but to Thursby individually. He admits that Thursby was an illiterate man, and yet he relied on a draft agreement, in which his version of the agreement was contained, but which Thursby refused to sign as evidence of such an agreement. The referees find against that instrument. He insisted he had paid his whole share of the capital into the firm; the referees find that he has paid nothing, but only contributed his attention and time. He claimed that, by the books, over \$11,000 were due to him for his share of profits on 1st January, 1848; the referees find that it was only about half that sum.

He alleged that improvements were made to machinery, &c., to the amount of \$25,000; the referees find the sum to be a little over \$7,000. He alleges that there was due him \$28,000; the referees find it to be \$14,094 49, besides interest. Lastly, the referees do not give him costs. It is an equity case between partners, and the accounting was necessary; it was right, therefore, that each shall pay half the referees' fees, and pay his own costs. As to the wear and tear of machinery, if the plaintiff is liable for that, he might also be entitled to the appreciation in the value of the real estate. That appreciation is not proved, but on the other hand the fact that the machinery was not kept by the repairs equal to what it was in the beginning is not proved. As to bad debts, there was no proof that there were any such, and considering the healthy state of business from February, 1847, to August, 1848, it is not likely there were many in fact. The referees had no proof that any were bad, and so assumed that all were good. If the judgment, therefore, is affirmed, except as to the costs, and with leave to the defendant, notwithstanding the judgment, to move to open the reference on the question as to bad debts and wear and tear of machinery, provided he can clearly satisfy the court, at special term, that injustice has been done to him in those matters to an amount exceeding at least \$1,000, justice may be thus done to both parties, the defendant in such case immediately paying to the plaintiff all the amount of the modified judgment, except the sum as to which the special term shall be satisfied he was injured.

COMMERCIAL CHRONICLE AND REVIEW.

LESSURE IN THE MONEY MARKET—DISAPPEARANCE OF COIN—HEALTHY CONDITION OF THE COUNTRY
TRADE—INTERNAL EVIDENCES OF PROSPERITY—FOREIGN EXCHANGE—POLITICAL TROUBLES IN
THEIR INFLUENCE ON COMMERCIAL AFFAIRS—REVISION OF THE TARIFF—THE BANK MOVEMENT AT
BOSTON, NEW YORK, PHILADELPHIA, AND BALTIMORE—DEPOSITS AT THE NEW YORK ASSAY OFFICE
—IMPORTS AT NEW YORK, BOSTON, PHILADELPHIA, AND BALTIMORE—COMMERCE OF NEW YORK FOR
THE YEAR—EXPORTS FROM NEW ORLEANS—IMPORTS AND EXPORTS AT ALL THE PORTS OF THE
UNITED STATES IN A VARIETY OF PARTICULARS WITH COMPARATIVE TABLES, ETC.

THE most noticeable feature in the aspect of commercial affairs, during the last month, has been the pressure in the money market, which has been felt in all parts of the country, but has been most severe at the North and East. In Boston, New York, and Philadelphia, capital readily commanded 10 a 12 per cent per annum, upon prime securities, and was not plenty even at these high rates. There appears to have been an unusual absorption of capital by the community outside of the banks. Especially about the first of January several millions of specie disappeared from the ordinary channels of trade without having been shipped from the country. Part of it went to replenish private purses which had become exhausted during the previous scarcity, but there has been much of it hoarded by those whose savings are hidden away from every human eye save their own. The extraordinary pressure just before New Year's Day was explained by the calling in of loans repayable to the grand disbursements made for interest, dividends, &c., on or about the first of January. It was generally supposed that as soon as these amounts were again released, the supply of capital would be abundant, and rates of interest in favor of the borrower. The issue has disappointed all these hopes; the pressure was greater at New York after the first two weeks of January than before, and several weak houses were obliged to yield to its severity and suspend payments, and it was not until after the middle of the month that the pressure abated.

There is a large amount of capital distributed through the interior, and this must be gathered up and returned in part to the seaboard, before there can be any permanent change in the money market. The country is rich beyond comparison with any former period of its history, and has within it all the elements of commercial prosperity. If these are developed with less symmetry than could be desired, it is still a satisfaction to know that we are making progress in the right direction.

Foreign exchange has been comparatively inactive. Bankers who have granted large credits abroad have been obliged to purchase in order to cover their account, but importers have found it quite enough to meet their payments for duties, and have not been able to purchase freely of foreign bills even when offered at a concession in prices. Sixty-day bills on London have sold at New York, during the month, mostly at 108 a 108½, but second class bills have been purchased at very irregular rates.

The political troubles hinted at in our last, have created but little excitement since we wrote, until just at the close, the question was again partially revived by the rumors concerning the dismissal of the British minister resident at Washington, and the probable recall of Mr. Buchanan. It can hardly be possible that two

nations bound by so many ties of interest and affection, as are England and the United States, can become involved in any serious difficulties growing out of the questions now under discussion. Some think that it is the purpose of England and France to draw us into the present European controversy, that we may profit commercially by our position as neutrals. But we do not believe such purpose is entertained, and we give our trans-Atlantic kinsmen more sense than to desire such a consummation.

Our country is, in a great measure, unprepared for war, but we have something more than make-weights in any balance in which our interests are cast, and we cannot think that any European power, however confident of present superiority, would wantonly provoke us to a declaration of hostilities.

Since our last was written the message of the President has been sent to Congress, but as it has been widely published and commented upon in the press, we need not further allude to it. The report of the Secretary of the Treasury has been acceptable to nearly all classes, especially in the proposition of the tariff. If the raw materials can be admitted into the country free, such duties on manufactured articles as may be required for revenue will abundantly satisfy the friends of domestic industry.

The banks have done what they could during the recent pressure to liquidate their customers and relieve the market. At New York the discounts have generally increased, as will appear from the following comparison:

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.
Dec. 15, 1855.	49,244,620	93,800,038	11,584,075	7,701,052
Dec. 22.	49,244,620	94,880,487	12,088,359	7,788,593
Dec. 29.	49,244,620	95,114,060	10,788,099	7,841,946
Jan. 5, 1856.	49,453,660	95,863,390	11,687,209	7,903,656
Jan. 12.	49,453,660	96,145,408	11,777,711	7,812,507
Jan. 19.	49,453,660	96,382,968	13,385,260	7,462,708

The fluctuations in specie are not owing to exports, but to the state of the country, already noticed in this article, part of which is now flowing into us. The changes in the deposits are more apparent than real, as the cash on one bank and deposited in another are included, and large sums are withdrawn twice. If business is active and payments large, this class of deposits, of course, largely increased.

The following will show the movement in Boston:—

WEEKLY AVERAGES AT BOSTON.

	December 17.	December 24.	December 31.	January 7.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.	50,341,584	50,205,893	51,234,192	51,662,726
Specie.....	3,638,142	3,735,363	3,519,153	3,475,446
Due from other banks	8,067,776	7,618,916	7,399,192	8,054,069
Due to other banks. .	5,097,292	5,895,581	5,503,512	5,904,433
Deposits	14,282,223	14,288,755	14,167,256	14,769,352
Circulation	7,750,896	7,512,650	7,670,446	7,995,407

We also annex a statement of the condition of the Massachusetts banks, distinguishing between the Boston and the country banks, on January 7, of the last monthly statement:—

LIABILITIES.

	26 city.	133 country.	Total.
Capital.....	\$31,960,000	\$26,227,000	\$58,187,000
Net circulation.....	5,546,985	12,511,827	18,058,762
Deposits.....	14,769,352	5,960,865	20,730,217
Profits on hand.....	8,482,092	2,513,878	5,995,970
Total.....	\$55,757,379	\$47,213,570	\$102,970,949

RESOURCES.

Notes, bills of exchange, &c.....	\$51,662,726	\$45,560,150	\$97,222,876
Specie.....	3,475,446	1,022,285	4,497,731
Real estate.....	619,207	631,185	1,250,342
Total.....	\$55,757,379	\$47,213,570	\$102,970,949

The above statement exhibits, upon comparison with the 1st day of January, 1855, an increase in the items of capital of \$872,392; of net circulation, \$1,738,194; of deposits, \$4,028,586; of loans, \$6,533,105; and of specie, \$770,219.

The following is a comparative statement of the condition of the Baltimore banks, on or about January 1st, in each of the last eight years:—

	Discounts.	Specie.	Circulation.	Deposits.
1856.....	\$16,397,369	\$2,832,762	\$3,578,480	\$6,485,352
1855.....	14,279,368	2,484,946	2,638,708	5,858,628
1854.....	14,969,218	2,848,708	2,956,582	6,962,939
1853.....	14,291,221	2,991,910	3,328,058	6,021,707
1852.....	11,428,509	1,967,564	2,130,667	3,912,977
1851.....	11,738,716	2,330,174	2,281,918	4,528,966
1850.....	10,924,113	2,118,758	2,978,588	3,648,817
1849.....	9,797,417	1,781,911	1,825,168	2,827,896

The last statement of the Philadelphia banks was made up to November 4th, 1855, but has just been published by the Auditor-General of Pennsylvania. It is as follows:—

LEADING ITEMS OF THE PHILADELPHIA BANKS, NOVEMBER 4, 1855.

Names.	Capital stock.	Circulation.	Due depositors.	Bills discounted.	Specie.
Philadelphia Bank.....	\$1,150,000	\$423,330	\$1,285,174	\$2,868,981	\$301,518
Bank of Pennsylvania.....	1,875,000	834,139	1,675,791	3,098,360	588,814
Bank of Commerce.....	250,000	155,925	525,662	680,512	332,818
Manuf. and Mech. Bank.....	300,000	335,675	566,930	943,707	317,446
Mechanics' Bank.....	800,000	337,556	1,129,335	1,679,696	187,066
Western Bank.....	418,600	226,245	915,342	1,221,498	198,364
Bank of N. Liberties.....	450,000	195,284	868,412	1,075,810	88,509
Farmers' and Mech. Bank....	1,250,000	381,600	1,784,171	2,624,399	436,870
Bank of Penn Town Township	350,000	182,065	747,708	1,018,637	102,016
Commercial Bank.....	1,000,000	235,019	989,616	2,027,494	67,831
Girard Bank.....	1,250,000	633,940	1,042,948	1,493,517	404,223
Bank of N. America.....	1,000,000	424,690	1,794,452	2,038,429	408,264
Southwark Bank.....	250,000	157,215	772,846	877,869	197,735
Kensington Bank.....	250,000	155,230	595,398	748,896	154,168
Traders' Bank.....	150,000	160,365	428,886	444,248	184,585
Consolidation Bank.....	250,000	73,915	184,418	381,308	50,032
Bank of Germantown.....	200,000	121,404	280,764	538,292	41,223
Total.....	11,193,600	5,063,585	14,687,855	24,966,666	4,101,478
Same time 1854.....	10,700,000	4,692,146	14,942,602	25,285,319	3,940,139
Same time 1853.....	10,700,000	5,079,631	13,640,933	21,964,703	5,294,050

Under the head of specie, several of these banks include "specie items," which swells the total beyond the actual stock of coin on hand.

The deposits at the New York Assay Office continue large. The following will show the total for December :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF DECEMBER.

	Gold.	Silver.	Total.
Foreign coins.....	\$4,000 00	\$9,000 00	\$13,000 00
Foreign bullion	33,000 00	37,697 00	70,697 00
Domestic bullion.....	3,283,000 00	24,000 00	3,287,000 00
Total deposits	\$3,300,000 00	\$70,697 00	\$3,370,697 00
Total deposits payable in bars.....			813,000 00
Total deposits payable in coins.....			2,557,697 00
Gold bars stamped.....			2,540,325 76
Transmitted to U. States Mint, Philadelphia, for coinage.....			2,540,325 76

The deposits for bars were all in the early part of the month, the later deposits being all for coin, since the demand for export ceased. Included in the United States gold were \$200,000 California Branch Mint bars. The Philadelphia Mint has been closed for several months for repairs, and will not probably be opened for a month or two to come. Meanwhile the stock of bullion awaiting coinage is largely accumulating.

The following will show the comparative imports at New York, Boston, Philadelphia, and Baltimore for the years :—

	1853.	1854.	1855.
New York.....	\$194,097,652	\$181,371,472	\$157,860,238
Boston.....	43,317,379	46,480,444	41,984,013
Philadelphia.....		18,724,584	15,008,787
Baltimore	6,331,671	7,750,387	7,772,591

THE RECEIPTS FOR DUTIES AT THE ABOVE-NAMED PORTS WERE AS FOLLOWS:—

	New York.	Boston.	Philadelphia.	Baltimore.
1855.....	\$34,387,308	\$7,733,784	\$3,538,517	\$837,587

We annex some farther summary statements of the Commerce of New York for the year, reserving, however, full details for a future issue, in a separate article. The total foreign imports at New York for December, 1855, were \$6,207,673 greater than for December, 1854; and \$1,595,227 greater than for December, 1853. The total foreign imports at New York for the year 1855 were \$23,511,234 less than for 1854. and \$36,237,414 less than 1853. They show a large gain, however, on any year previous to the last named. We annex a summary comparison for four years :—

FOREIGN IMPORTS AT NEW YORK.

	1852.	1853.	1854.	1855.
Entered for consumption....	\$106,670,411	\$154,315,091	\$131,578,729	\$115,685,022
Entered for warehousing....	8,665,641	25,197,091	31,916,255	27,215,639
Free goods.....	12,105,342	12,156,387	15,768,916	14,103,946
Specie and bullion	2,408,325	2,429,083	2,107,572	855,631
Total entered at the port....	\$129,849,619	\$194,097,652	\$181,371,472	\$157,860,238

see imports, less than half have consisted of dry goods, and the remainder of other merchandise. The receipts of dry goods have been divided as follows:

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	1853.	1853.	1854.	1855.
Woolens of wool	\$16,176,241	\$28,214,146	\$22,689,658	\$18,637,337
Woolens of cotton	11,123,845	16,803,478	15,892,386	10,510,723
Woolens of silk	22,953,889	34,129,578	28,528,106	23,197,480
Woolens of flax	6,687,927	8,790,135	7,633,572	6,706,364
Non-woolens dry goods.....	4,712,742	5,766,879	6,099,214	5,922,158
all dry goods.....	\$61,654,144	\$93,704,211	\$80,842,936	\$64,794,062

Exports from New York for December, exclusive of specie, are \$3,822,103 less than for December, 1854, and \$2,026,059 larger than for December, 1853. For the year 1855 the exports at New York, exclusive of specie, are larger than ever known in the history of the country. Especially is this the case during the last quarter of the year, when the shipments of produce were enormous, as will be seen from the annexed comparative summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
•	\$10,890,819	\$13,919,107	\$10,136,156	\$8,964,558	\$43,910,640
•	11,344,412	13,742,203	9,675,796	11,684,943	46,427,354
•	11,892,650	16,268,097	16,810,526	22,165,369	67,136,642
•	17,840,161	16,474,773	18,826,852	16,065,895	69,207,681
•	16,802,543	15,628,290	14,616,875	25,299,054	72,346,762

Exports of specie for the year were \$27,625,740, against \$37,169,406 for 1853, \$26,753,356 for 1854, \$25,096,255 for 1852, and \$43,743,209 for 1851.

The following statement will show the value of exports from New Orleans for the five years, the exports during the month of December, 1855, being partly as follows:—

Exported abroad.....	\$51,046,649	
Exported coastwise.....	27,841,249	
		\$78,887,918
Exported abroad.....	58,421,394	
Exported coastwise.....	29,338,490	
		87,759,884
Exported abroad.....	58,488,048	
Exported coastwise.....	26,951,934	
		85,439,982
Exported abroad.....	66,727,803	
Exported coastwise.....	25,703,150	
		92,430,953
Exported abroad.....	55,829,096	
Exported coastwise.....	23,560,331	
		84,389,427

We gave in our December number an extended comparative statement of the imports and exports for the last fiscal year, that being two months earlier than was ever before published. We have now compiled our usual comparative giving some further very interesting particulars of both the imports and exports in a variety of articles. The following will show the comparative imports of woolens, and all descriptions of woolens, in each of the last four fiscal years:—

	1852.	1853.	1854.	1855.
Wool.....	\$1,980,711	\$2,669,718	\$2,822,185	\$2,072,139
Cloths and cassimeres...	6,909,742	11,071,906	13,159,583	9,144,861
Woolen shawls.....	715,814	1,402,682	1,476,072	2,240,104
Blankets.....	1,046,861	1,455,659	1,790,590	1,083,957
Hosiery.....	869,997	1,047,686	1,272,857	1,170,643
Worsted stuffs.....	6,296,057	9,796,887	10,375,879	8,590,506
Woolen and worsted yarn...	220,259	280,896	359,341	160,599
Woolens, tamb. & embroid'd.	7,877	28,025	35,266	.....
Flannels.....	87,492	106,381	143,079	134,811
Baizes.....	111,051	118,203	113,048	97,878
Carpeting.....	780,967	1,217,279	2,268,813	1,506,577
Other woolens.....	587,077	1,096,907	1,388,064	274,514

Total wool and woolens. \$19,513,405 \$30,291,629 \$35,204,779 \$26,476,288

Included in the imports of wool for 1855, are 189,534,415 pounds against 20,200,110 for 1854, and 21,585,079 for 1853. The greatest falling off during the year has been in piece goods, chiefly in broadcloth. The total of unenumerated is less the last year, because the mixed silk, worsted, and woolen shawls are all included under the heading of shawls.

We also present our usual statement of the total imports of cotton fabrics and manufactures for the same period:—

	1852.	1853.	1854.	1855.
Raw cotton.....	\$12,521	\$40,447	\$31,318	\$131,467
Printed and colored cottons..	11,553,306	14,623,268	17,423,249	12,563,531
White cottons.....	2,477,486	2,718,646	2,191,217	
Cottons, tamb. & embroidered	1,754,803	3,116,013	4,045,476	3,000,000
Velvets of cotton.....	153,406	305,589	496,442	432,716
Velvets of cotton and silk..	23,941	18,989	95,343	
Cords, gimps, and galloons...	4	98,851	189,639	123,500
Hosiery, and articles made on frames.....	2,152,340	3,002,631	3,013,664	2,055,595
Cotton yarn and thread.....	887,840	1,095,518	1,076,987	997,673
Hatters' plush (part silk)....	121,831	56,054	102,824	45,081
Cotton insertings, laces, &c...	536,056	841,757	853,553	767,055
All other cottons.....	564,539	2,695,554	5,314,622	1,534,026

Total imports of cottons. \$20,236,573 \$28,613,487 \$34,834,033 \$21,655,624

The above shows a falling off in nearly every item. All cotton piece goods and all velvets are included each in one item under the heading for the current year.

We also annex a comparative summary showing the imports of raw silk and silk goods into the United States for the same period:—

	1852.	1853.	1854.	1855.
Raw silk.....	\$360,836	\$712,092	\$1,085,261	\$742,251
Silk piece goods.....	16,823,528	22,470,911	25,296,519	20,069,957
Hosiery, and articles made on frames.....	599,673	1,124,680	1,001,299	459,024
Sewing silk.....	173,799	238,525	332,301	189,224
Silks, tamb. and embroidered	1,906,573	1,318,069	1,183,299	300,000
Silk hats and bonnets.....	96,665	111,871	106,139	110,536
Silk floss.....	17,911	10,839	14,078	9,366
Bolting cloths.....	47,062	40,232	48,868	56,934
Silk and worsted goods.....	1,647,513	1,880,918	1,594,038	1,133,339
Silks, not specified.....	1,914,462	5,130,590	6,728,406	3,480,716

Total imports of silk... \$23,608,013 \$33,032,737 \$37,400,205 \$27,082,013

	1862.	1863.	1864.	1865.
.....	\$175,842	\$185,684	\$250,891	\$286,809
a, bleach'd & unbleach'd	7,603,603	8,897,817	9,487,846	7,562,865
ry, and articles made on				
nes	5,546	8,192	2,263	1,409
, thread, and insertings.	160,885	252,170	268,809	318,511
es tamb. & embroidered	52,227	84,779	59,624	92,749
s not specified.	854,383	1,250,741	1,368,808	1,062,891

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The foregoing tables include the total imports of dry goods, but we also annex the official records the imports of a few other leading articles:—

	1862.	1863.	1864.	1865.
and manufactures of ..	\$18,843,669	\$26,993,082	\$28,288,241	\$28,945,274
.....	14,712,847	14,967,776	13,700,789	14,678,547
.....	164,211	323,812	335,632	55,458
.....	1,102,100	1,041,577	1,290,975	1,692,687
.....	408,652	488,491	585,926	893,825

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

ending June 30.	Breadstuffs and provisions.	Cotton. Pounds.	Cotton. Value.	Cotton. Av. price.
.....	\$16,748,421	872,905,996	\$51,789,648	5.92
.....	27,701,121	547,558,055	42,767,841	7.81
.....	68,701,921	527,219,958	58,415,848	10.84
.....	37,472,751	814,274,481	61,998,294	7.61
.....	88,155,507	1,026,602,269	66,896,967	6.4
.....	26,081,878	635,381,604	71,984,616	11.8
.....	21,948,651	927,287,089	112,815,317	12.11
.....	25,867,027	1,093,280,689	87,965,782	8.05
.....	32,985,322	1,111,870,370	109,456,404	9.85
.....	65,941,323	987,833,106	98,596,220	9.47
.....	38,895,348	1,008,424,601	88,143,844	8.74

have also compiled a statement showing the exports from the United States sign ports of rice and tobacco, both in quantity and value, with the average

Leading B.	RICE.			TOBACCO.		
	Tierces.	Value.	Av. price per tierce.	Hogabends.	Value.	Av. price per hhd.
...	118,621	\$2,160,456	\$18 21	147,168	\$7,469,819	\$50 75
...	124,007	2,564,991	20 68	147,998	8,478,270	57 28
...	144,427	3,605,896	24 97	135,762	7,242,086	53 34
...	100,408	2,331,824	23 23	130,665	7,551,123	57 78
...	128,861	2,569,862	19 94	101,521	5,804,207	57 17
...	127,089	2,681,557	20 71	145,729	9,951,028	68 28
...	105,590	2,170,927	20 56	95,945	9,219,251	96 09
...	119,788	2,470,029	20 63	137,097	10,031,283	73 17
...	67,707	1,657,658	24 48	159,853	11,819,319	70 81
...	105,121	2,634,127	25 05	126,107	10,016,046	79 42
				bales. 12,913		
				cases. 13,366		
				hhds. 150,218		
{ bbls. 19,774 }		1,717,953	26 14	{ cases. 13,366 }		94 63
{ trcs. 52,520 }				{ hhds. 150,218 }		

The current fiscal year will show a remarkable change from last year's shipments of breadstuffs and provisions, the total for both being very large, and will also show a great increase in the exports of cotton.

JOURNAL OF BANKING, CURRENCY, AND FINANCE

DEBT AND FINANCES OF SEVERAL STATES.

In the *Merchants' Magazine* for January, 1856, (vol. xxxiv.,) we published in this department a summary view of the finances of Virginia and Georgia, and statements of the debt of North Carolina, on page 100 of the January issue. It is incorrectly headed "Debt of South Carolina." It should read "Debt of North Carolina." Ever aiming at great accuracy, which is of the utmost importance in a work of permanent record and reference, like the *Merchants' Magazine*, such an error or oversight is more annoying than the indulgent reader can imagine.

We therefore republish the table under the proper head.

DEBT OF NORTH CAROLINA.

The following statement exhibits the public debt of the State, as it appears in the books of the Loan Office, on the 30th day of September, 1855:—

When contracted.	Amount outstanding.	When due.	Rate of interest.	Amt.
December, 1794...	\$103,674 34	At will of State	3 per cent.	\$
December, 1838...	36,478 43	January, 1859	5 per cent.	
December, 1839...	1,011 11	January, 1852	6 per cent.	
June, 1838...	768,319 56	Half in 1860 & 1870.	6 per cent.	4
June, 1838...	927,777 79	1858 and 1868	5 per cent.	4
December, 1853...	250,000 00	January, 1871	6 per cent.	1
December, 1854...	200,000 00	1875	6 per cent.	1
Total.....	\$2,287,156 23			\$12

DEBT AND FINANCES OF VIRGINIA.

In addition to the abstract from the message of the Governor of Virginia published in the *Merchants' Magazine* for January, 1856, we give below additional particulars of the finances of that State, derived from the Annual Report.

From that report we learn that the total State subscriptions to Joint Stock Companies, upon which payments have been made, amounted to \$23,281, which have been paid \$19,665,689, leaving \$3,617,551 still due. They were to Bridge, Turnpike, Plank-road, Navigation, and Railroad Companies. Above amount \$1,646,756 were appropriated for construction of roads within the State. The amounts of appropriations to the above various objects are as follows:—

Railroads.	Navigation.	Plank-roads.	Turnpikes.	Bridges.	Comm.
\$10,667,833	\$4,682,199	\$422,708	\$2,144,253	\$108,888	\$1

Showing a total, as above stated, of \$23,283,240.

The total registered debt now is \$11,512,479; of the coupon debt \$11,000,000 are 6 per cent bonds, and \$1,875,000 are 5 per cent sterling bonds.

The periods of redemption for the State debt are as follows:—

FOR THE FUNDED DEBT ON THE 1ST JANUARY, 1852.

.....	\$25,800	1860.....	\$314,214
.....	160,000	1861.....	23,137
.....	8,250	1861.....	88,884
.....	29,950	1862.....	60,194
.....	50,000	1862.....	247,837
.....	80,000	1863.....	11,261
.....	20,000	1863.....	14,937
.....	145,000	1866.....	17,316
.....	50,000	1866.....	1,485
.....	205,000	1867.....	277,500
.....	25,500	1868.....	689,484
.....	60,000	1869.....	375,522
.....	992,200	1870.....	182,510
.....	84,500	1872.....	242,000
.....	43,950	1873.....	600,000
.....	1,697,668	1874.....	250,000
.....	6,400	1875.....	876,098
.....	858,988	1876.....	1,188,060
.....	9,150	1876.....	1,718,000

total funded debt of Virginia on the 1st of January, 1852, was \$11,580,088. Periods of redemption of debt contracted between January 1, 1852, and 30th ber, 1855, are given in the following table :—

	1878.	1886.	1887.	1888.	1889.
7	\$11,970	\$2,584,000	\$5,727,446	\$3,412,884	\$708,408

total outstanding debt of Virginia on the 30th of September, 1855, was \$4,479. The funds and resources for meeting these obligations amount in all 261,211. Some of these resources are unproductive at this time, but must lly become available.

entire State investments in stocks, loans, &c., other than subscriptions and riations for internal improvements, at 30th September last, were \$6,624,213, h \$1,143,850 were subscribed to various banking institutions, \$326,630 bed to railroad companies, \$1,801,833 loaned to various railroad and canal ies, and \$3,170,000 loaned to internal improvement companies, the latter to be redeemed within thirty-four years.

FINANCES AND DEBT OF ILLINOIS.

Hon. John Moore, the State Treasurer of Illinois, has addressed a letter ditors of the Chicago *Tribune*, from which it appears that the amount ents into the Treasury from the 1st of January to the 30th November, pon the assessments of 1854 alone, were as follows :—

revenue purposes.	State debt, 2 mill tax.	Interest fund.	Total.
258,586 78	\$478,753 56	\$358,757 32	\$1,126,077 66

menting on this statement, the reliable editor of the *Tribune* remarks :—

principal of the State debt of Illinois may now be stated in round num- \$10,000,000, and the accumulated interest, upon which no interest is paid, ably not far from \$5,000,000. Take now the \$837,490, the sum applied to te indebtedness, and it will be seen at a glance how easily the annually ac- interest might be discharged, and the credit of the State entirely restored, : the Constitutional Convention made the proceeds of the two-mill tax ap- directly to the payment of a portion of that principal, which ought pro- have been thought of last.

s not reckoning without our host to say that for the next five years the f the real property now assessed will increase 10 per cent per annum. If oves to be the case, in 1860 there will be collected a revenue for liquidation s equal to \$1,256,385, exclusive of the bonus of 7 per cent of the gross

earnings of the Illinois Central Railroad, which cannot fall below, if it d greatly exceed, \$200,000 per annum."

THE DEBT OF TENNESSEE.

The debt of Tennessee, according to the Governor's message, is \$8,744 which \$4,752,000 consists of bonds issued in aid of railroads, secured mortgage of \$10,000 per mile on the roads assisted. Of the remainder debt, \$250,000 was for capital of the Union Bank, and \$1,000,000 for the Bank. The State owns stocks, &c., valued at \$2,244,827, costing \$3, The revenue from the Bank stocks is applied to buying up the 6 per cent the State. The disbursements of the State for the last two years have been larger than the receipts. The balance in the Treasury is \$87,830.

FINANCIAL CONDITION OF MASSACHUSETTS.

Governor GARDINER, in his address to the two branches of the Legislature Massachusetts, says its financial condition is such as to demand rigorous nute economy in every branch of public expenditure. For several years annual deficit has been increasing until the sum of \$825,000 is necessary, before probable receipts, to liquidate the floating debt of the State. The State \$750,000 of stock in the Western Railroad, and the general government owe the State \$227,176 for services performed, and expenditures actually in the war of 1812.

The Auditor furnishes the following table of approximate expenditures ceipts for 1855, which are contrasted with those of 1854 :—

EXPENDITURES.		1855.	
Legislative and executive.....	\$478,250		1
Scientific and educational.....	19,969		
Interest on public debt.....	108,517		
Charitable and humane purposes.....	330,656		
Correctional and preventive purposes.....	236,961		
Military.....	78,339		
Public buildings not provided for by scrip.....	130,640		
Total.....	\$1,378,332		1
RECEIPTS.			
Bank tax.....	\$578,983		1
Alien passengers.....	9,848		
Income from Western Railroad.....	101,169		
Sundry accounts.....	8,410		
Cash on hand.....	18,509		
Total.....	\$717,019		1
Add State Tax.....	450,000		
	\$1,167,019		1
Excess of expenditures over receipts.....	\$211,313		
The Auditor estimates the ordinary expenditures for the present year			\$1
And the receipts at about.....			
Showing a probable deficiency for this year of.....			1
Add to this the aggregate deficits previous to 1854, amounting to about			
The deficit for 1854.....			
And the deficit for 1855.....			
And it shows the amount of our floating debt at the close of our present financial year to be.....			1

FINANCES OF ALABAMA.

A joint committee of the Legislature of Alabama, appointed to examine the financial condition of the State, report the receipts into the State Treasury for two years, ending September 30th, 1855, at \$1,360,292 04, which, with the balance on hand at the commencement of the term, amounting to \$1,221,513 60, gives a total means of \$2,581,805 64. The expenditures during the two years amounted to \$1,368,073 21, leaving a balance on the 30th of September of \$1,163,782 43. The receipts into the Treasury from the 30th of September to the 28th of November amount to \$39,689 54, and the expenditures to \$59,164 27, which reduces the above balance at that date to \$1,174,257 70.

FINANCES OF PENNSYLVANIA.

The following statement, derived from an official source, shows the indebtedness of Pennsylvania on the 1st day of December, 1855 :—

FUNDED DEBT.

6 per cent loans.....	\$516,154 98	
6 per cent loans.....	38,903,445 04	
4 per cent loans.....	388,200 00	
4 per cent loans.....	100,000 00	
		<u>\$39,907,799 97</u>

UNFUNDED DEBT.

Relief notes in circulation.....	\$258,773 00	
Interest certificates outstanding.....	24,708 87	
Interest certificates unclaimed.....	4,448 38	
Domestic creditors.....	1,264 00	
		<u>289,194 25</u>

Total debt..... \$40,196,994 22

Balance remaining unpaid—temporary loans not embraced in the above statement, inasmuch as they are reimbursable as rapidly as the means of the Treasury will permit, viz. :—

Balance temporary loan authorized per act of April 19, 1853.....	\$525,000 00	
Balance temporary loan authorized per act of May 9, 1854.....	346,000 00	
		<u>\$871,000 00</u>

Amount remaining in the Treasury and sinking fund, applicable to the farther cancelation of the State stocks, interest certificates, domestic creditors' certificates, and relief notes..... 423,887 99

VALUATION OF REAL AND PERSONAL PROPERTY IN STATE OF NEW YORK.

The records on file in the office of the Secretary of State, containing the valuation of the real and personal property in the State, as reported by the Assessors, give the following figures :—

Real estate.....	\$1,107,272,715	Personal estate.....	\$294,012,564
Total.....			<u>\$1,402,849,564</u>

THE FOLLOWING IS THE TAXATION ON THE ABOVE VALUATION :—

State tax of 1½ mills.....	\$1,758,561	Town taxes.....	\$1,976,951
County taxes.....	\$7,947,508		
Total.....			<u>\$11,678,015</u>

This makes the rate of tax 8 3-10 mills upon every \$1 valuation.

THE BANKS OF THE UNITED STATES.
THE FIGURES INDICATE THE CONDITION OF THE BANKS ON THE FIRST DAY OF JANUARY, 1856, OR AT A PERIOD JUST PRIOR THERETO.
[COMPILED EXPRESSLY FOR THE MERCHANTS' MAGAZINE.]

STATES.	No. of banks, including branches.	LIABILITIES					RESOURCES				
		Capital.	Circulation.	Deposits.	Profits.	Total.	Notes, bills of ex- change, &c.	Specie.	Real estate.	Total.	
Maine.....	71	\$7,801,262	\$3,674,819	\$3,128,667	\$623,886	\$14,728,124	\$13,486,754	\$1,128,876	\$112,694	\$14,728,124	
New Hampshire....	46	4,449,300	2,578,386	958,475	342,246	8,328,357	8,037,427	284,411	56,519	8,328,357	
Vermont.....	40	3,823,856	968,745	922,673	1,342,171	6,605,445	6,294,370	205,897	104,673	6,605,445	
Massachusetts.....	169	58,187,000	18,087,762	20,730,217	5,995,970	102,970,949	97,222,876	4,497,731	1,250,342	102,970,949	
Connecticut.....	63	15,641,397	11,314,256	6,819,430	1,141,200	34,916,283	33,218,536	1,312,947	384,800	34,916,283	
Rhode Island.....	87	19,945,897	5,213,496	3,825,167	993,612	29,978,172	29,186,458	438,756	352,958	29,978,172	
New York.....	284	35,689,690	41,899,056	99,234,681	4,776,763	231,500,080	212,964,128	12,678,415	5,867,537	231,500,080	
New Jersey.....	38	5,147,741	4,481,812	3,152,720	333,934	13,066,207	11,983,473	814,927	287,807	13,066,207	
Pennsylvania.....	64	19,864,825	8,132,246	23,793,336	4,708,481	56,498,889	51,394,547	3,944,602	1,159,740	56,498,889	
Delaware.....	6	1,343,185	871,234	872,345	165,619	3,252,368	2,987,645	139,876	134,862	3,252,368	
Maryland.....	26	10,678,304	3,612,405	7,476,658	1,295,901	23,068,763	19,527,877	3,214,879	321,007	23,068,763	
Virginia.....	58	12,796,466	10,813,327	7,478,410	639,250	31,727,453	27,211,960	3,758,942	756,551	31,727,453	
North Carolina....	9	4,818,465	4,987,774	2,612,352	246,082	12,664,658	10,629,856	1,897,648	137,154	12,664,658	
South Carolina....	18	13,883,196	11,213,969	7,312,895	708,695	32,618,755	30,486,927	1,712,458	419,370	32,618,755	
Georgia.....	21	13,413,100	5,339,137	6,937,452	715,048	26,504,737	16,581,951	1,613,357	8,308,929	26,504,737	
Alabama.....	3	2,100,000	3,428,917	1,936,425	104,808	7,569,945	6,365,798	1,184,826	55,321	7,569,945	
Mississippi.....	1	240,165	142,857	34,986	11,722	429,730	413,947	5,313	9,970	429,730	
Louisiana.....	19	20,179,107	7,292,574	14,747,467	1,334,865	48,384,013	31,874,969	8,191,922	3,317,422	48,384,013	
Texas.....	1	332,000	149,327	79,482	84,085	594,894	582,283	7,314	5,297	594,894	
Tennessee.....	32	6,699,872	5,127,456	8,614,325	367,034	15,708,687	13,166,837	2,034,360	516,890	15,708,687	
Kentucky.....	34	10,869,665	11,537,492	5,247,869	537,379	28,243,005	23,124,867	4,701,946	416,192	28,243,005	
Ohio.....	66	5,775,250	7,113,255	6,688,209	731,372	21,288,086	18,908,435	1,978,145	401,506	21,288,086	
Michigan.....	6	1,084,718	498,766	1,343,927	69,832	3,497,242	2,986,465	265,329	144,948	3,497,242	
Indiana.....	59	7,261,934	4,817,305	2,989,605	8,229,239	17,598,143	15,454,485	1,894,367	249,298	17,598,143	
Illinois.....	29	2,513,790	1,407,022	967,813	128,317	5,017,442	4,397,865	588,419	31,158	5,017,442	
Missouri.....	1	1,215,405	2,237,862	1,415,723	66,737	4,935,727	3,619,852	1,217,455	98,420	4,935,727	
Wisconsin.....	23	1,534,000	265,205	2,788,687	6,950	4,594,742	4,180,688	358,127	55,927	4,594,742	
Total.....	1,373	\$335,611,930	\$177,157,412	\$237,994,931	\$30,551,523	\$781,285,906	\$696,235,779	\$60,072,330	\$24,937,299	\$781,285,906	

BOSTON BANK STOCKS IN 1855 AND 1856.

are indebted to JOSEPH G. MARTIN, Esq., Stock and Exchange Broker in
for carefully prepared tabular statements of the fluctuations of the
kinds of stock sold in the Boston market in the year 1855. Mr. Martin's
show the prices of Bank, Manufacturing, Railroad, Insurance, City, and
Bonds, &c., on the 1st of each month during the year 1855, and on the 1st
ary, 1856. The following table, which we have compiled from Mr. Mar-
will be seen, shows the capital on the 1st of January 1856, surplus on
of October, 1855, the par value, number of shares sold in 1855, the price
1st of January, 1855 and 1856, together with the semi-annual dividends
veral Banks in Boston :—

na.	Par.	Capital Jan., 1856.	Surplus Oct., 1855.	Shares sold in 1855.	1855.		1856.		Dividends. —1855.—	
					Jan. 2.	Jan. 2.	Jan. 2.	Jan. 2.	Apr.	Oct.
c	100	\$500,000	\$82,192	158	104	96	4	3	4	3
.....	100	500,000	49,860	40	99	104	4	4	4	4
one	100	750,000	23,653	456	97	102½	4	4	4	4
.....	50	900,000	98,347	216	56	59	4	4	4	4
n	100	400,000	28,882	73	110	110½	4½	4½	4½	4½
ay	100	150,000	703	None.	100	102	4	4	4	4
.....	100	1,000,000	99,440	64	100	105½	3½	3½	3½	3½
ian	100	750,000	41,000†	23	100	105	3½	3½	3½	3½
rce	100	2,000,000	80,000	1,604	95	100½	4	4	4	4
.....	100	700,000	66,000	89	103	107	4	4	4	4
.....	100	600,000	12,325	1,109	95	98½	4	4	4	4
ge	100	1,000,000	135,436	146	106	111	4	4	4	4
Hall	100	500,000	36,528	55	103	110	4	4	4	4
n's	100	400,000	50,000	5	112	116	5	5	5	5
.....	100	1,000,000	165,000	35	110	116	4	4	4	4
.....	100	900,000	58,800	266	97½	99	3½	3½	3½	3½
f	100	Stopped.	31,000	604	92	...	4	3½	4	3½
on	100	500,000	87,000	24	110	114	4	4	4	4
d	100	500,000	12,998	597	92	95	4	4	4	4
.....	70	560,000	91,400	75	82	84	5	5	5	5
husetts ..	250	800,000	53,459	32	250	260	3 1-5	3 1-5	3 1-5	3 1-5
ck	100	400,000	8,500	293	93	90	3	3½	3½	3½
sics'	100	250,000	10,000	None.	104	110	4	4	4	4
nts'	100	4,000,000	281,099	1,942	108½	104½	4	4	4	4
al	100	750,000	21,090†	240	100	100	4	3½	4	3½
ngland ..	100	1,000,000	58,560†	158	107	110	4	4	4	4
.....	100	750,000	66,009	245	99	102½	4	4	4	4
America ..	100	750,000	41,247†	150	100	102½	4	4	4	4
out	100	750,000	28,266	199	100	104	4	4	4	4
Leather ..	100	1,000,000	180,000	29	107	110½	4	4	4	4
.....	60	1,800,000	211,428	756	61	65½	3½	3½	3½	3½
.....	100	1,000,000	200,093	106	127	124	5	5	5	5
v	100	600,000	47,624	121	100	108½	4	4	4	4
nt	100	1,250,000	40,000†	105	105	110	4	4	4	4
.....	100	1,000,000	93,582	113	106	111	4	4	4	4
ngton	100	750,000	50,317	32	98	108	3½	3½	3½	3½
er	100	1,500,000	39,332	486	99	103	3½	3½	3½	3½

DIVIDENDS ON STOCKS IN BOSTON IN 1855.

following statement of the dividends paid in Boston on various stocks, was
dily prepared by JOSEPH G. MARTIN, Stock and Exchange Broker, for the
ournals of that city. It has been revised and corrected by the compiler for
Merchants' Magazine :—

earned discounts included in these three, all others not. † New England and Tremont real
my \$100,000) beside.

RAILROAD COMPANIES.

Stocks.	Capital.	DIVIDENDS.		Amount Jan., '34
		July, 1835.	Jan., 1836.	
Berkshire	\$320,500	1½	1½	\$5,909
Boston and Lowell	1,880,000	3	3	54,900
Boston and Maine	4,155,700	3	3	124,671
Boston and Worcester	4,500,000	3	3½	157,500
Lex. and W. Camb. (preferred)	120,000	3	3	3,600
Lex. and W. Camb. (old)	120,000	2½	2½	3,000
Manchester and Lawrence	800,000	0	4	32,000
Michigan Central	6,032,000	4	6	361,920
Old Colony and Fall River	3,015,100	3	3	90,450
Peterboro' and Shirley	340,000	2	3	10,200
Pittsfield and North Adams	450,000	3	3	13,500
Stoughton Branch	85,400	4	4	2,416
Taunton Branch	250,000	4	4	10,000
Western	5,150,000	3½	3½	180,250
Worcester and Nashua	1,522,000	2	2	30,440

1,081,456

MANUFACTURING COMPANIES.

Cocheco	2,000 shares	\$18	\$20	40,000
Contoocook	140,000	12	4	5,600
Douglass Axe	300,000	6	3	9,000
Lancaster Mills (par 450)	900,000	0	3	27,000
Lowell	2,900 shares	0	\$30	87,000
Lowell Bleachery	800,000	5	5	15,000
Nashua	1,000,000	0	3	30,000
Naumkeag	700,000	4	4	28,000
Perkins	1,000,000	2	2	20,000
Salmon Falls	1,000,000	0	3	30,000
Stark Mills	1,250,000	4	4	50,000

\$341,600

INTEREST ON BONDS.

Albany City, 1855	140,000	3	3	4,200
Albany 6's Western RR.	1,000,000	3	3	30,000
Boston City Stock	About	..	..	37,000
Boston and Providence RR.	About	3	3	3,000
Boston and Worcester	500,000	3	3	15,000
Cheshire 6's	769,500	3	3	23,085
Concord and Montreal	About	..	..	6,000
Dorchester and Milton	89,500	3	3	1,185
Grand Junction, first mortgage	350,000	3	3	10,500
Massachusetts State 5's	500,000	2½	2½	12,500
Michigan Central	About	..	..	25,000
Norwich City .....	.....	..	..	1,500
Old Colony and Fall River	136,500	3	3	4,095
Peterboro' and Shirley	23,400	3	3	702
Portland City 6's	About	3	3	15,000
United States Loan	About	..	..	50,000
Vermont and Massachusetts 6's, July, '55	956,800	3	3	28,704

\$267,417

MISCELLANEOUS.

East Boston Dry Dock Co.	250,000	3½	3	7,500
Fishing Bounties	About	..	..	300,000
Franklin Insurance Co.	300,000	6	4	12,000
Massachusetts Hospital Life Ins.	Interest	About	..	200,000
North American Ins. Co.	200,000	4	5	10,000
United States Hotel Company	208,500	2	2	4,170
Western Railroad	Sinking Fund	..	..	50,000

Miscellaneous.....\$583,670

THE TOTAL DIVIDENDS PAID IN THE UNDERMENTIONED YEARS, WERE AS FOLLOWS:—

Jan., 1856.	July, 1855.	Jan., 1855.	July, 1854.	Jan., 1854.
\$2,274,197	\$1,472,422	\$2,240,530	\$1,917,772	\$3,021,440

The above dividends are payable in January, all in Boston—excepting the Peterboro' and Shirley Railroad, at Charlestown, and the Worcester and Nashua Railroad, at Worcester, but a large portion of these are owned in Boston or the immediate vicinity. The dividend of the Berkshire Railroad is a quarterly one, at the rate of 7 per cent per annum.

The dividends of July, 1855, are also given, for comparison, but such corporations as have passed two or more dividends, are omitted. Among these are the Boston and Providence, Cape Cod, Eastern, and Fitchburg railroads, and the Chicopee, New England Worsted, Manchester Mills, and Middlesex Manufacturing companies. The payments of the Massachusetts Hospital Life Insurance Company, Fishing Bounties, and Western Railroad Sinking Fund, are annual. The Cheshire Railroad paid a two per cent dividend in bonds in July last, but omits a dividend for January.

CONDITION OF THE PHILADELPHIA BANKS, JANUARY, 1856.

We give below a statement of the condition of the several banks in the city of Philadelphia on the 4th of January, 1856:—

Name.	Circulation.	Due depositors.	Bills discounted.	Specie.
Philadelphia Bank.....	\$423,330	\$1,285,174	\$2,858,981	\$301,512
Bank of Pennsylvania.....	834,139	1,675,791	3,098,360	583,814
Bank of Commerce.....	155,925	525,462	680,512	332,318
Manuf. & Mechanics' Bank. . .	335,675	566,930	943,707	317,446
Mechanics' Bank	337,556	1,129,335	1,679,696	187,066
Western Bank.....	226,245	915,342	1,221,498	193,364
Bank of Northern Liberties. . .	195,284	868,412	1,075,810	88,509
Farmers and Mechanics' Bank ..	381,600	1,734,171	2,624,399	436,870
Bank of Penn Township.....	182,065	747,703	1,018,637	102,016
Commercial Bank.....	235,019	989,616	2,027,494	67,331
Girard Bank.....	633,940	1,042,948	1,493,517	404,223
Bank of North America.....	424,690	1,794,452	2,033,429	408,264
Southwark Bank.....	157,215	772,846	877,869	197,735
Kensington Bank.....	155,230	595,398	748,896	154,168
Tradesmen's Bank.....	160,365	428,886	444,248	134,585
Consolidation Bank.....	73,915	184,413	381,303	50,033
Bank of Germantown.....	121,404	280,764	538,292	41,223
Totals.....	\$5,063,585	\$14,837,855	\$24,966,666	\$4,101,478

CONDITION OF THE BANKS OF MASSACHUSETTS IN 1855.

From the Annual Abstract, exhibiting the condition of the banks in Massachusetts on the fourth Saturday of August, 1855, prepared from official returns by Hon. EPHRAIM M. WRIGHT, Secretary of that Commonwealth, we compile the subjoined summary. This "abstract" is a document of 118 pages, and gives a detailed statement of the condition of each bank in the State.

The number of banks in Massachusetts, according to this statement, is 169; of which 37 are located in Boston, and 132 out of Boston. We should not forget in this connection to acknowledge our indebtedness to Mr. LOVETT, the efficient Assistant Secretary of State, for his uniform courtesy and kindness for the last ten or more years, in furnishing us with valuable documents. Mr. Lovett has been connected with the State department of the Commonwealth for fifteen years.

and a more faithful public officer is not, we venture to say, connected with any State government in the Union.

AGGREGATE CONDITION OF THE BANKS IN AND OUT OF BOSTON :—

	DUE FROM BANKS.		
	37 banks in Boston.	133 banks out of Boston.	Total— 169 banks.
Capital stock paid in.....	\$32,710,000 00	\$25,922,350 00	\$58,632,350 00
Bills in circulation	7,562,289 00	15,553,785 55	23,116,074 55
Net profits on hand	4,086,762 98	2,999,516 81	7,086,279 79
Balances due to other banks....	5,884,547 71	563,288 08	6,447,835 79
Cash deposited*.....	15,178,690 56	6,802,025 94	21,980,716 50
Cash deposited, bearing interest.	263,599 85	230,942 65	494,542 50
Total amount due from banks..	\$65,183,890 10	\$51,571,859 53	\$116,755,749 63

	RESOURCES OF THE BANKS.		
Gold, silver, and other coined metals in banking-houses	3,348,880 40	1,060,571 95	4,409,452 35
Real estate	650,466 44	631,135 47	1,281,601 91
Bills of banks in this and other New England States	4,082,457 10	465,253 88	4,547,710 98
Balances due from other banks..	3,447,706 64	3,562,616 69	7,010,323 33
Amount of all debts due†.....	53,654,429 52	45,852,282 04	99,506,711 56
Total resources of the banks..	\$65,183,190 10	\$51,571,859 53	\$116,755,049 63
Amount of dividends, Oct., 1854.	1,154,451 79	912,891 15	2,067,342 94
Amount of dividends, April, '55.	1,272,998 00	955,114 65	2,228,112 65
Amount of reserved profits at the time of declaring last dividends	2,537,431 25	1,947,994 37	4,485,425 62
Amount of debts due to banks, secured by pledge on their stock	436,637 47	312,998 19	749,635 66
Amount of debts due and not paid, and considered doubtful.....	265,115 88	200,002 23	465,117 61

Average dividend of thirty-six banks in Boston from which the amount is returned in October, 1854, is 3.57 per cent; of thirty-seven banks in April, 1855 is 3.89 per cent.

Average dividend of one hundred and thirteen banks out of Boston in October, 1854, is 3.85 per cent; of one hundred and twenty-two banks in April, 1855, 3.90 per cent.

Average dividend of one hundred and forty-nine banks in and out of Boston in October, 1854, is 3.69 per cent; of one hundred and fifty-nine banks in April, 1855, is 3.89 per cent.

Average dividend of one hundred and forty-one banks in the State April, 1855, is 4.06 per cent.

The capital stock of the Brighton, Market, City, Worcester, Fairhaven and Marine banks, was increased, at the session of 1855, \$100,000 each, and the Milford Bank, Ocean, Newburyport, Rockport, and Union Bank, Haverell, were increased at the same time \$50,000 each. The Cape Ann Bank, Gloucester, capital \$150,000; Cape Cod, Harwich, \$100,000; and the Mutual Redemption, Boston, \$3,000,000, chartered by the Legislature in 1855, are not embraced in the foregoing abstract.

* This includes all sums whatsoever due from the banks not bearing interest, their bills in circulation, profits, and balances due to other banks excepted.

† Including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.

SAVINGS BANKS IN MASSACHUSETTS.

In 1854 there were in Massachusetts seventy-three, and in August, 1855, eighty savings institutions. Savings banks have since been chartered in Foxborough and Holyoke, and Five-Cent Savings Banks have also been chartered in Cape Cod, Fall River, Lynn, New Bedford, Plymouth, Salem, Shelburn Falls, and Stoneham. The rate of dividend in 1854 was 4.04 per cent, and in 1855 it was 3.97 per cent. The average annual per cent of dividends for the five years ending in 1854 was 7.28, and for the five years ending in 1855 it was 6.75 per cent.

AGGREGATE CONDITION OF SAVINGS BANKS IN MASSACHUSETTS IN 1854 AND 1855 :

	1854.	1855.
Number of depositors	136,654	148,263
Amount of deposits.....	\$25,936,857 68	\$27,296,216 75
Public funds	745,954 64	697,247 14
Deposits on public funds.....	6,500 00	10,300 00
Bank stock	6,054,197 54	6,866,067 41
Deposits on bank stock	992,109 66	975,315 50
Deposits in banks bearing interest.....	588,162 17	487,468 14
Railroad stock	130,621 25	119,914 00
Deposits on railroad stock.....	256,268 00	199,913 00
Invested in real estate	164,667 49	176,310 16
Deposits in mortgage of real estate.....	3,519,828 67	9,423,135 05
Deposits to county or town.....	2,331,401 26	2,487,917 75
Deposits on personal security	6,498,948 58	6,809,846 07
Cash on hand.....	276,931 78	344,827 95
Amount of dividend for last year	999,877 33	1,049,435 56
Annual expenses of the institutions.....	63,470 85	77,766 63

The savings institutions in Massachusetts have generally been managed with discretion. The large and increasing amount deposited in these institutions—chiefly the savings of servants and the laboring classes—speaks well for the industrial condition of the people of that thriving and frugal State.

CHANGE IN THE CURRENCY OF CHINA.

In the *Merchants' Magazine* for December, 1855, (vol. xxxiii., page 725,) we noticed the project of an iron currency in China. Since the publication of that article, a correspondent, residing at Shanghai, writes that a proclamation has been issued by his Excellency Chaow, Superintendent of Customs, which decrees that all dollars, whether of old or new coinage, shall circulate at par on and after the Chinese new year, which is the 17th day of February next. This decree is of great importance to American Commerce, as heretofore all duties had to be paid in Spanish (usually designated "Carolus") dollars, which, in consequence of the comparatively small number in circulation, always command a high premium.

THE ADOPTION OF THE DECIMAL CURRENCY IN ENGLAND.

It has been finally decided to introduce the decimal currency all over the United Kingdom. The pound will be retained as the unit, and divided into one thousand parts. The half-crown will be abolished—the shilling fifty, the sixpence twenty, and a new coin will be introduced representing five farthings, while the present farthing will be depreciated one-twenty-fifth in value—that is, there will be a thousand to the pound sterling, instead of nine hundred and sixty.

THE UNITED STATES BRANCH MINT, SAN FRANCISCO.

The *Alta California* furnishes the subjoined statement of the operations of the Branch Mint at San Francisco from the 1st of January to the 1st of December, 1855:—

Months.	Double eagles.	Eagles.	Half eagles.	Three-dollar pieces.	Unparted bars.	Parted bars.
January.....	\$796,000	.....	.....	.....	\$385 955 84	.....
February.....	1,376,000	.....	.....	.....	197,757 37	.....
March.....	1,365,000	.....	.....	.....	196,515 61	.....
April.....	62,500	.....	.....	.....	.....	.....
May.....	1,260,000	.....	.....	.....	185,826 68	.....
June.....	2,800,000	.....	.....	.....	246,500 71	\$15,199 03
July.....	1,890,000	.....	\$75,000	.....	397,806 40	10,185 94
August.....	1,390,000	\$90,000	155,000	.....	500,174 19	26,100 83
September.....	2,460,000	.....	.....	.....	478,496 16	12,623 10
October.....	2,000,000	.....	.....	.....	327,933 45	24,673 60
November.....	1,400,000	.....	75,000	\$19,800	285,000 00	.....
Total.....	16,788,500	\$90,000	\$305,000	\$19,800	\$2,201,966 41	\$88,782 50

RECAPITULATION.

Double eagles.....	\$16,784,500 00	Three-dollar pieces.....	\$19,800 00
Eagles.....	90,000 00	Unparted bars.....	2,201,966 41
Half-eagles.....	305,000 00	Parted bars.....	88,782 50

Showing a total gold coinage for the eleven months of 1855 of \$20,489,048 91. The silver coinage same period amounted (half-dollars and quarters) to \$164,075. Total coinage, \$20,653,123 91.

Amount of gold deposited from the 1st of January, 1855, to the 1st of December, 1855, exclusive of from 22d March to 8th of May, 1855, at which time the last annual settlement was made:—

Ounces.....	1,174,443.48	Value of same about...	\$21,874,871 70
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COLLATERAL SECURITY FOR A BANK LOAN.

At a recent (1855) session of the Circuit Court in Rhode Island, Judge Curtis decided a case of some interest to Banks loaning money on collateral security. John Lockwood and others were plaintiffs, and the Traders' Bank of Newport defendant. We quote a summary of the case and the decision of the Judge, from a cotemporary:—

"The Bank had loaned the plaintiffs \$5,000 on the pledge of one hundred shares of stock in the Newport Gas Light Company, to be returned on the payment of the draft discounted. Pending the maturity of the draft, the Bank delivered the stock to Henry Bull, upon his written promise to return it to the Bank seasonably. Bull surrendered the stock to the company, and obtained new certificates in his own name, and transferred them to the Bank in blank.

"The Bank forwarded them to New York, where the plaintiff's draft was payable, but they refused to receive them, and allowed the draft to be protested. The Bank then sold enough of the stock to reimburse the loan and expenses, and notified the plaintiffs that the balance of it was subject to their order. The plaintiffs sued the bank, claiming that they were not bound to receive the new certificates in place of those left by them with the bank. They also contended that an election in the Gas Company was claimed to be illegal in a petition filed in the Supreme Court of the State.

"Judge Curtis decided that the stock itself was something that was not tangible and visible, and therefore could not have been left with or demanded from the bank--that the certificates were, in both the delivery to the bank and the tender

by the bank, the evidence of title to the stock ; that the certificates tendered by the bank being perfect evidence of such title, the plaintiffs had no right of action, and that as to the contested election, whatever might hereafter be decided as to its validity, it was sufficient as between the parties to this suit, that the directors elected had acted as such. He therefore non-suited the plaintiffs."

CONDITION OF THE BANKS OF BALTIMORE, JANUARY, 1856.

The condition of several banks in Baltimore on the 1st of January, 1856, is given in the subjoined table, and totals of all the banks near the first of January for the last five years :—

BANKING MOVEMENT OF BALTIMORE, JANUARY 1.

Banks.	Discounts.	Specie.	Circulation.	Deposits.
Merchants'.....	\$2,554,766	\$452,766	\$301,555	\$639,097
Union.....	2,092,722	325,525	387,990	800,803
Baltimore.....	1,837,546	237,458	202,165	657,395
Farmers and Planters'.....	1,362,762	216,709	326,132	491,491
Farmers and Merchants'.....	701,889	142,074	216,097	282,182
Commercial and Farmers'.....	956,168	172,111	156,439	383,862
Western.....	775,387	285,788	314,584	390,160
Franklin.....	947,610	181,815	263,755	342,372
Marine.....	544,422	103,718	68,696	263,337
Mechanics'.....	1,411,298	167,541	257,130	314,266
Citizens'.....	1,178,519	311,479	468,062	535,900
Chesapeake.....	641,768	58,239	159,335	331,979
Commerce.....	643,498	144,324	173,415	382,871
Howard.....	94,619	39,301	34,645	94,619
Fell's Point.....	454,897	46,378	52,370	75,921
January 1, 1856.....	\$16,397,369	\$2,832,762	\$3,388,430	\$6,485,352
January 1, 1855.....	14,279,363	2,484,946	2,638,708	5,853,628
January 2, 1854.....	14,069,213	2,848,708	2,956,532	6,962,938
January 3, 1853.....	14,291,221	2,991,910	3,328,058	6,021,707
January 5, 1852.....	11,428,509	1,967,564	2,108,667	3,912,977
January 6, 1851.....	11,783,716	2,380,174	3,281,918	4,523,936
January 7, 1850.....	10,924,113	2,113,758	2,973,588	3,643,817
January 2, 1849.....	9,797,417	1,781,911	1,781,911	2,827,396

THE "CREDIT MOBILIER" IN EUROPE.

The formation of institutions known under the title of "Credit Mobilier," is progressing very fast on the continent, and promises to extend to every state in Europe. The profits realized by the original institution in Paris, France, and the many facilities which it has afforded the shareholders of realizing extraneous profits, by means of a preferential distribution of shares in such public undertakings as it has been the means of forming, have contributed very greatly to the success of precisely similar projects in other countries. By the accounts received from the continent we learn that the subscriptions to the Credit Mobilier at Vienna, have already reached the sum of 644,666,000 florins—about \$322,000,000—whilst the progress of the negotiations for the formation of one at Madrid is said to promise equal success.

METHOD OF PREVENTING THE ALTERATION OF BANK BILLS.

We frequently have occasion to notice in the pages of the *Merchants' Magazine*, some new invention to prevent counterfeiting and altering notes and bank bills, but none of these inventions have as yet proved entirely successful. The rogues

seem to be more ingenious in their devices than the inventors. According to a London cotemporary, it appears that WILLIAM ROSS, of Falcon-square, London, has recently patented an invention for preventing the alteration of bank bills from one denomination to another. During the manufacture of the paper, when in a pulpy state, the characters or letters which indicate the denomination of the bill, whether "five," "ten," and so on, are imprinted upon it. This is accomplished by water-lining in the ordinary manner. To render the character impressed more apparent, it is proposed to print the words in colors, in such a manner as to secure the color penetrating the paper itself, which, by this means, will become part and parcel of the material, so that erasure will be impossible, without accomplishing the utter destruction of the substance upon which the impression is made.

COMMERCIAL STATISTICS.

STATISTICS OF THE COMMERCE OF THE UNITED STATES.

In the *Merchants' Magazine* for January, 1856, (vol. xxxiv.) under the appropriate department, we occupied much space with tabular statements of the "Commerce and Navigation of the United States" for the year ending June 30, 1855, condensed from the Annual Report of the Register of the Treasury, as transmitted to both houses of Congress on the first Monday in December, 1855. We now proceed to lay before our readers several other tables, which, for want of room, we were compelled to reserve for the present number. These tables will be found equally valuable for present and future reference, as those given in the previous number, and together exhibit a very complete view of our Commerce with all nations.

We commence with a summary statement of the quantity and value of goods, wares, and merchandise, imported into the United States during the fiscal year ending June 30, 1855. The value of each article is given, while the quantity of a great number is omitted. The latter is the most important to merchants, and we trust the present efficient head of the Treasury Department will take measures to secure returns of the quantities of each article imported or exported, as far as it may be practicable, that the same may be embraced in future reports.

MERCHANDISE IMPORTED INTO THE UNITED STATES—1854-55:—

FREE OF DUTY.		
Species of merchandise.	Quantity.	Value.
Animals for breed.....	.....	\$103,921
<i>Bullion</i> —		
Gold.....	.....	404,217
Silver.....	.....	139,743
<i>Specie</i> —		
Gold.....	.....	688,585
Silver.....	.....	2,427,267
Cabinets of coins, medals, and other collections of antiquities.....	.....	370
Models of inventions and improvements in the arts...	.....	2,220
Teas.....lbs.	25,203,884	6,930,986
Coffee.....	190,764,259	16,873,929

of merchandise.	Quantity.	Value. †
les suited to sheathing	\$740,223
.....	889,007
unmanufactured lbs.	2,115,867	131,457
felt for sheathing vessels	16,067
s and statuary of American artists	49,012
ns of natural history, &c.	8,866
g metal	908,618
unmanufactured	40,382
unground	108,118
apparel, &c., of emig'nts & citiz'ns dying abroad	236,534
and oakum	20,095
seeds, shrubs, trees, plants, &c.	234,401
the produce of the U. States, brought back	870,078
..... tons	178,961	459,947
imported for philosophical societies, &c.	30,224
r articles not subject to duty	7,782,189

PAYING DUTIES AD VALOREM.

<i>ctures of wool—</i>		
goods, including wool and cotton .....	.....	9,144,861
ls of wool, wool & cotton, silk, and silk & cotton .....	.....	2,240,104
ets .....	.....	1,170,642
ry and articles on frames .....	.....	1,083,957
ed piece goods, including cotton and worsted .....	.....	8,590,506
an and worsted yarn .....	.....	160,599
factures not specified .....	.....	274,514
els	856,545	134,811
s and bookings	378,457	97,578
<i>g—</i>		
o, Saxony, Aubusson, Brussels, Turkey, and		
ole-ingrained, Venetian and other ingrained... ..	1,492,952	1,327,707
pecified .....	.....	178,870
<i>ctures of cotton—</i>		
goods .....	.....	12,563,522
ts .....	.....	432,715
, gimps, and galloons .....	.....	128,500
ry and articles made on frames .....	.....	2,055,545
yarn and thread .....	.....	997,673
rs' plush, of silk and cotton .....	.....	45,081
factures of, not specified .....	.....	1,534,026
<i>d manufactures of silk—</i>		
goods .....	.....	20,069,957
ry and articles made on frames .....	.....	459,093
g silk .....	.....	189,220
and bonnets .....	.....	110,586
factures not specified .....	.....	3,480,716
.....	.....	9,366
.....	.....	742,251
g cloths .....	.....	56,984
l worsted piece goods .....	.....	1,183,839
hair or mohair piece goods .....	.....	240,722
<i>ctures of flax—</i>		
is, bleached or unbleached .....	.....	7,552,865
ry and articles made on frames .....	.....	1,409
factures not specified .....	.....	1,062,891
<i>ctures of hemp—</i>		
enburgs, osnaburgs, and burlaps .....	.....	52,184
les not specified .....	.....	185,826
luck, Russia, Holland, and Ravens	2,367	11,828
n bagging	120,046	16,991
<i>g—</i>		
y made .....	.....	888,410
les of wear .....	.....	1,587,262

Species of merchandise.	Quantity.	Value.
Laces—		
Thread and insertings.....		\$318,511
Cotton insertings, trimmings, laces, braids, &c.....		767,055
Embroideries of wool, cotton, silk, and linen.....		3,892,749
Floor-cloth, patent, painted, &c.....running yards	15,312	11,321
Oil-cloth of all kinds.....	73,814	32,281
Lasting and mohair cloth for shoes and buttons.....		50,109
Gunny cloth and gunny bags.....		779,387
Matting, Chinese and other, of flags, &c.....		242,674
Hats, caps, and bonnets, flats, braids, plaits, &c., of straw, chips, grass, &c.....		1,990,195
Manufactures of iron, and iron and steel—		
Muskets and rifles.....number	5,661	28,797
Fire-arms not specified.....		659,650
Side-arms.....		5,701
Needles.....		211,604
Outlery.....		1,822,191
Other manufactures and wares of, not specified....		4,369,232
Cap or bonnet wire.....pounds	169,387	5,936
Nails, spikes, tacks, &c.....	2,121,689	109,670
Chain cables.....	17,510,799	633,674
Mill-saws, cross-cut, and pit-saws.....number	9,804	28,761
Anchors, and parts thereof.....pounds	1,741,405	87,076
Anvils, and parts thereof.....	1,194,761	67,495
Iron—		
Bar-iron.....cwt.	2,838,216	5,938,732
Rod-iron.....	127,639	352,236
Hoop-iron.....pounds	15,774,260	428,300
Sheet-iron.....	82,650,011	1,009,138
Pig-iron.....cwt.	1,978,495	1,979,463
Old and scrap iron.....	305,989	249,172
Railroad iron.....	2,550,327	4,993,900
Steel—		
Cast, shear, and German.....	181,506	1,737,406
All other.....	86,286	855,731
Copper, and manufactures of copper—		
In pigs and bars, and old.....		2,227,457
Wire.....		85
Braziers'.....		3,247
Copper bottoms.....		4,536
Manufactures of, not specified.....		154,018
Rods and bolts.....pounds	3,471	64
Nails and spikes.....	6,243	1,686
Brass, and manufactures of brass—		
In pigs, bars, and old.....		20,119
Wire.....		9,738
Manufactures of, not specified.....		228,918
Tin, and manufactures of tin—		
In pigs and bars.....		699,720
In plates and sheets.....		3,390,111
Foil.....		20,322
Manufactures of, not specified.....		32,266
Lead, and manufactures of lead—		
Pig, bar, sheet, and old.....pounds	56,745,247	2,556,522
Shot.....	129,134	8,992
Pipes.....	47,778	2,677
Manufactures of, not specified.....		97
Proter—		
Old.....		10,300
Manufactures of, not specified.....		1,107
Zinc, and manufactures of zinc—		
In pigs.....		19,846
In sheets.....		404,081
In nails.....		3,797

Species of merchandise.	Quantity.	Value.
Spelter		\$252,872
Manufactures of gold and silver—		
Epaulets, wings, laces, galloons, tresses, tassels, &c.		\$35,115
Gold and silver leaf.....		13,170
Jewelry, real or imitations of.....		492,859
Gems, set.....		4,320
Otherwise.....		155,360
Manufactures of, not specified.....		63,129
Glaziers' diamonds.....		1,223
Clocks.....		69,258
Chronometers.....		12,405
Watches, and parts of.....		8,651,187
Metallic pens.....		94,499
Pins, in packs or otherwise.....		33,415
Buttons—		
Metal.....		25,449
All other, and button molds.....		611,044
Glass, and manufactures of glass—		
Silvered.....		437,859
Paintings on glass, porcelain, and colored.....		11,834
Polished plate.....		396,550
Manufactures of, not specified.....		81,116
Glassware cut.....		95,832
plain.....		157,068
Watch crystals.....	gross	25,170
Bottles.....	22,308	138,798
Demijohns.....	number	15,066
Window glass.....	square feet	599,999
Paper, and manufactures of paper—		
Paper, writing.....		261,769
Sheathing paper.....		282
Playing cards.....	packs	17,229
Papier-mache, articles and wares of.....	189,745	29,548
Paper-hangings.....		277,226
Paper boxes and fancy boxes.....		29,346
Paper, and manufactures of paper, not specified....		137,374
Blank books.....		10,042
Parchment		5,856
Printed books, magazines, &c.—		
In English.....		602,917
In other languages.....		168,473
Periodicals and illustrated newspapers.....		21,902
Periodicals & other works in course of republication.....		129
Engravings		191,363
Mathematical instruments		74,989
Musical instruments		556,168
Daguerreotype plates		133,309
Ink and ink powders		20,792
Leather, and manufactures of leather—		
Tanned, bend, sole, and upper.....	pounds	2,947,977
Skins, tanned and dressed.....	dozen	436,031
Skinners.....		68,496
Boots and shoes.....	pair	90,813
Gloves for men, women, and children.....		986,225
Manufactures of leather, not specified.....		235,926
Wares—		
China, porcelain, earthen, and stone.....		3,717,670
Plated or gilt.....		196,551
Japanned.....		37,542
Britannia.....		32,948
Silver plated metal.....		5,033
Silver or plated wire.....		7,860

Species of merchandise.	Quantity.	Value.
Saddlery—		
Common tinned or japanned.....	.....	\$116,184
Plated, brass, or polished steel .....	.....	221,855
Furs—		
Undressed on the skin .....	.....	497,868
Hatters' furs, dressed or undressed, not on the skin. ....	.....	906,210
Dressed, on the skin .....	.....	64,686
Manufactures of fur .....	.....	23,071
Manufactures of wood—		
Cabinet and household furniture.....	.....	48,705
Cedar, mahogany, rose, and satin wood.....	.....	25,021
Willow .....	.....	132,638
Other manufactures of .....	.....	670,061
Wood, unmanufactured—		
Cedar, grenadilla, mahogany, rose, and satin.....	.....	558,781
Willow .....	.....	45,459
Firewood and other, not specified.....	.....	592,224
Dyewood, in sticks.....	.....	792,947
Bark of the cork-tree—		
Corks .....	.....	267,324
Unmanufactured.....	.....	17,888
Ivory—		
Manufactures of .....	.....	22,332
Unmanufactured .....	.....	343,707
Marble—		
Manufactures of .....	.....	26,055
Unmanufactured .....	.....	233,385
Burr-stones .....	.....	67,754
Quicksilver .....	.....	26,983
Brushes and brooms .....	.....	189,260
Blacklead pencils .....	.....	77,756
Slates of all kinds .....	.....	126,372
Raw hides and skins .....	.....	8,048,015
Boots and shoes, other than leather.....pair	23,417	12,520
India rubber—		
Manufactures of .....	.....	43,720
Unmanufactured.....	.....	1,660,141
Hair—		
Manufactures of .....	.....	85,803
Unmanufactured.....	.....	546,751
Grass cloth.....	.....	41,590
Umbrellas, parasols, and sunshades, of silk and other .	.....	94,073
Unmanufactured articles—		
Flaxseed or linseed	1,102,545 bushels	1,009,381
Angora, Thibet, and other goats' hair or mohair. lbs.	65,369	16,332
Wool	18,584,415	2,073,139
Wines, in casks—		
Burgundy.....gallons	5,563	2,506
Madeira	71,912	46,445
Sherry and St. Lucar.....	383,398	268,414
Port	186,460	97,987
Claret.....	1,871,400	440,631
Teneriffe and other Canary.....	26,617	6,699
Fayal and other Azores.....	43,714	19,234
Sicily and other Mediterranean.....	197,700	65,359
Austria and other of Germany	22,919	9,628
Red wines, not enumerated.....	1,513,943	457,479
White wines, not enumerated.....	846,104	286,696
Wines, in bottles—		
Burgundy	875	2,547
Champagne.....	157,717	909,923
Madeira	875	3,344
Sherry.....	7,080	25,915

Commercial Statistics.

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merchandise.	Quantity.	Value.
.....	6,286	\$11,667
.....	136,881	232,776
er	159,520	290,081
istilled spirits—		
.....gallons	1,024,497	1,479,362
rain	1,190,642	575,560
ther materials	397,572	161,378
.....	39,178	53,186
and porter—		
.....	481,924	194,765
les	798,183	557,808
.....	437,159	138,189
.....	26,885,593	2,502,370
one, of foreign fishing—		
uceti	450	353
and other fish	103,394	36,297
none	35,945	14,937
n casks	gallons	126,478
n bottles	dozen	192,383
.....	gallons	38,716
l	1,243,085	776,097
ed and hempseed	45,381	26,658
.....	767,784	295,311
ot and other animal	5,284	2,899
al oils .....	.....	117,250
offes, &c.—		
.....	129,213	43,013
.....	714,398	67,471
.....	2,427,707	127,899
.....	468,807,442	14,418,887
clayed, or powdered	5,241,272	241,569
nd other refined	207,990	13,091
.....	74,371	8,949
f sugar-cane	53,143	2,798
ds	3,716,251	250,316
ts	1,626,070	94,389
.....	759,797	64,568
.....	1,379,264	50,957
.....	2,850,529	111,638
.....	1,124,257	17,671
.....	21,183,389	1,064,243
s, lemons, and limes .....	.....	848,676
green fruit .....	.....	144,431
red fruit .....	.....	133,794
.....	7,802,675	243,027
.....	48,235	25,107
gs	506,845	283,886
on	52,096	14,552
.....	722,174	53,972
, black	3,470,229	182,112
, red	187,197	10,010
o	2,931,386	225,286
.....	1,412,433	176,336
, ground	28,503	668
, in root	1,362,235	39,721
, crude	193,909	29,564
nd spermaceti	18,318	6,315

Species of merchandise.	Quantity.	Value.
Stearine lbs.	63,972	\$14,467
Cheese	1,526,942	146,269
Soap, perfumed	228,237	23,729
other than perfumed	2,973,430	175,150
Tallow	53,445	3,777
Starch	44,387	2,034
Arrowroot	93,591	13,410
Butter	1,485,209	97,563
Lard	103,608	3,394
Beef and pork	158,397	6,194
Hams and other bacon	75,216	9,411
Bristles	507,847	315,113
<i>Saltpetre</i> —		
Crude	25,205,332	1,066,204
Refined, or partly refined	118,405	7,573
Indigo	1,322,726	853,335
Wood or pastel	5,586	320
Oochineal	377,867	294,419
Madder	10,652,548	851,979
<i>Gums</i> —		
Arabic, Senegal, &c.	4,929,437	226,206
Other gums	4,799,725	486,891
Borax	647,478	121,853
Copperas	381,731	3,594
Verdigris	90,735	20,156
<i>Brimstone</i> —		
Crude	24,763,263	204,123
Rolled	467,042	9,100
Chloride of lime, or bleaching powder	9,932,510	241,636
Soda ash	46,660,962	889,933
Soda, sal	2,627,505	31,014
Soda, carb.	7,423,569	169,234
Barilla	4,382,804	32,313
Sulphate of barytes	5,985,585	42,467
Acids, acetic, &c.	599,529	88,764
<i>Vitriol</i> —		
Blue or Roman	181,233	14,375
Oil of	8,766	170
Sulphate of quinine	80,822	154,093
Liquorice—Root	607,596	12,739
Paste	2,858,716	287,075
<i>Bark</i> —		
Peruvian or quilla	1,952,742	411,197
Other	31,654	3,851
Ivory and bone-black	1,100	27
Opium	111,229	407,635
Glue	121,832	13,209
Gunpowder	21,363	5,307
Alum	247,811	4,532
<i>Tobacco</i> —		
Unmanufactured	4,363,104	614,076
Snuff	22,259	4,729
Cigars	376,019	3,438,997
Manufactured, other than snuff and cigars	139,950	21,367
<i>Paints</i> —		
Dry ochre	1,778,714	15,317
Red and White lead	2,319,099	134,385
Whiting and Paris white	9,549,630	40,779
Litharge	243,618	12,051
Sugar of lead ..	430,807	36,575
<i>Cordage</i> —		
Tarred and cables	1,746,750	124,465
Untarred	589,624	52,635

Merchandise.	Quantity.	Value.
Woolen manufactures.....lbs.	792,437	\$55,704
Unmanufactured.....cwt.	19,217	112,763
Wool, and other hemp of India, &c.....	285,090	2,045,653
Wool, coir, &c.....	93,806	295,162
Wool of hemp or flax.....	3,043	19,503
Unmanufactured.....	28,961	286,809
Woolen kinds.....lbs.	40,013,516	1,225,151
Woolen.....bushels	12,926,234	1,718,980
Woolen.....tons	287,408	903,067
Woolen.....bushels	1,012,132	1,456,180
Woolen.....	155,782	121,687
Woolen.....	42,381	32,601
Woolen.....	49,051	19,148
Woolen.....cwt.	505,751	1,982,694
Woolen.....	198	587
Woolen.....	3,647	8,844
Woolen.....bushels	516,241	222,314
Woolen, smoked, or pickled—		
Woolen, smoked.....cwt.	111,913	265,934
Woolen, smoked.....barrels	6,316	85,796
Woolen, smoked.....	80,990	432,431
Woolen, and shad.....	46,902	129,938
Woolen, and shad.....	26,050	86,231
Woolen, merchandise not enumerated—		
Woolen, 1 cent.....		1,108,468
Woolen, 1 cent.....		375,925
Woolen, 1 cent.....		19,067
Woolen, 1 cent.....		3,477,187
Woolen, 1 cent.....		164,725
Woolen, 1 cent.....		1,871,030
Woolen, 1 cent.....		367,324
Woolen, duties.....		221,378,184
Woolen, duty.....		40,090,336
Woolen, 1.....		261,468,520
Woolen, to be deducted from the above on account of deficiencies in settling in which were not closed when the quarterly returns were transmitted.....		85,560
Woolen, 1.....		261,382,960

INDIRECT TRADE OF THE UNITED STATES.

For years past the reports from the Treasury Department have furnished exhibiting the value of our indirect trade; that is, the value of import and manufacture of the States forming the German Zollverein, Prussia, and Austria, included in importations from the Hanseatic Towns, Belgium, France, and England. The following table of this indirect trade for the year ending June 30th, 1855. The articles are, as above stated, importations from the Hanseatic Towns, France, England, &c., &c. :—

Kind of merchandise.	Zollverein.	Switzerland.	Austria.	Total.
Wool of wool.....	\$5,223,320	\$69,526	\$40,572	\$5,333,418
Wool of wool.....	1,529,477	212,700	1,756	1,743,933
Wool of wool.....	2,088,954	4,346,534	7,330	6,442,818
Wool of linens, &c.....	66,929	546	.....	67,475
Wool of linens, &c.....	5,311	.....	.....	5,311
Wool of steel.....	522,390	28,426	433	551,249
Wool of steel.....	20,468	.....	.....	20,468

Species of merchandise.	Zollverein.	Switzerland.	Austria.
Brass	\$56,843	\$1,959	.....
Gold and silver	125,822	14,510	\$4,452
Glass	282,237	.....	14,875
Paper, &c.	84,757	1,354	2,733
Leather, &c.	232,065	8,829	8,261
Wood, &c.	217,613	1,300	9,532
Tin	91	.....	.....
Watches	593	2,573,416	.....
Watch crystals .....	.....	23,650	.....
Watch makers' tools .....	.....	140	.....
Clothing, articles of wear	223,074	5,940	139,098
Ready-made	465	.....	.....
Laces, thread and cotton	23,921	836	588
Oil-cloth	3,224	.....	.....
Hair-cloth, &c.	4,826	.....	.....
Lastings	3,721	.....	.....
Furs, dressed and undressed	401,189	.....	.....
Wares, earthen, &c.	53,727	.....	4,464
Japanned	569	.....	.....
Plated	5,576	.....	9,271
Pebbles for spectacles	430	.....	.....
Artificial flowers	617	.....	663
Argoles	137	5,857	.....
Alabaster, manufactures of	196	.....	.....
Bone, manufactures of	42	.....	.....
Baskets	3,390	.....	66
Bacon, hams	663	.....	.....
Bladders	1,008	.....	.....
Brushes and brooms	2,609	.....	.....
Books, printed	43,664	173	30
Pocket	812	.....	.....
Buttons	33,123	.....	.....
Block tin	167,757	.....	43,172
Building stones	7,468	.....	.....
Bronze, powders	182	.....	.....
Manufactures of	13,883	.....	.....
Barytes, sulphate of	129	.....	.....
Bleaching powders	654	.....	.....
Burr stone	69	.....	.....
Barley	1,912	.....	.....
Cod-liver oil	947	.....	.....
Cohalt	20	.....	.....
Clay, unwrought	294	.....	.....
Cheese	354	.....	.....
Chemical apparatus	24,511	5,702	.....
Preparations	569	.....	.....
Instruments	142	.....	.....
Camomile flowers	644	.....	.....
Cornelian rings	2,870	.....	.....
Chicory	5,989	.....	458
Chalk	2,659	.....	.....
Cologne water	158	.....	.....
Combs	16,959	.....	.....
Canes, walking	2,538	.....	12
Corks	1,001	.....	331
Cranberries	1,141	.....	.....
Confectionery	125	.....	.....
Clay, prepared	967	.....	98
Clocks	41	.....	.....
Cream tartar .....	.....	408	474
Chemmen .....	.....	470	.....
Chocolate	116	.....	.....
	63	.....	.....

Articles of merchandise.	Zollverein.	Switzerland.	Austria.	Total.
Articles of merchandise.	\$201	.....	.....	\$201
Imps. and galloons.	2,535	.....	.....	2,535
Des.	160	.....	.....	160
.....	.....	\$2,158	.....	2,158
.....	800	.....	.....	800
.....	809	.....	.....	809
Medicines.	11,211	1,199	\$432	12,842
etal	13,917	.....	.....	13,917
ugs	7,818	.....	302	8,120
eries.	238,366	311,638	.....	550,004
oils.	5,338	.....	.....	5,338
.....	158	.....	.....	158
.....	449	.....	.....	449
.....	14,005	.....	.....	14,005
ods	17,571	58	646	18,275
.....	445	.....	.....	445
apparatus.	14	.....	.....	14
and other seeds.	921	.....	.....	921
.....	12,213	.....	991	13,204
.....	1,454	.....	.....	1,454
mes	21	.....	.....	21
Manufactured	519	961	.....	1,480
Manufactured	480	.....	.....	480
ps, and bonnets, &c.	19,486	149,853	.....	169,339
.....	1,933	.....	.....	1,933
.....	52	.....	.....	52
ber	373	.....	.....	373
atures of.	1,002	.....	.....	1,002
.....	31	.....	.....	31
pig, bar, &c.	86,252	.....	.....	86,252
atures of.	1,139	.....	.....	1,139
.....	1,765	.....	.....	1,765
.....	697	.....	.....	697
phic stones	2,641	.....	.....	2,641
.....	4,900	.....	.....	4,900
.....	232	.....	.....	232
for pocket-lights.	87	.....	1,422	1,509
tical instruments.	10,233	984	.....	11,217
repared	31	.....	.....	31
preparations	5,515	.....	.....	5,515
es	1,780	.....	.....	1,780
water	134	.....	.....	134
.....	74	.....	382	459
.....	10,207	.....	.....	10,207
laster of Paris.	41	.....	.....	41
struments.	138,731	7,732	32,676	179,139
rinted and in sheets.	7,671	.....	251	7,922
.....	43	.....	.....	43
.....	19,025	.....	.....	19,025
id	83	.....	.....	83
.....	.....	172	.....	172
.....	238	.....	.....	238
em	240	.....	.....	240
struments	7,937	.....	.....	7,937
.....	3,300	453	107	3,860
id painters' colors	4,223	.....	1,487	5,710
les	487	.....	.....	487
beans	38	.....	.....	38
black lead.	51,501	.....	1,985	53,486
n caps.	1,922	.....	.....	1,922
y	194	.....	.....	194
tical instruments	278	.....	.....	278

Species of merchandise.	Zollverein.	Switzerland.	Austria.	Total.
Phosphorus.....	\$425	.....	.....	\$425
Pins.....	215	.....	.....	215
Pipes.....	15,204	.....	\$66	15,270
Printed labels.....	179	.....	.....	179
Prints, lithographic.....	92	.....	.....	92
Polishing stones.....	96	.....	.....	96
Portmonaies.....	56	.....	.....	56
Potash hydrt.....	104	.....	.....	104
Potatoes.....	1,204	.....	.....	1,205
Quinine.....	3,305	.....	.....	3,305
Rugs.....	29	.....	.....	29
Sago.....	9	.....	.....	9
Salts of tin.....	124	.....	.....	124
Sand crucibles.....	545	.....	.....	545
Seltzer water.....	301	.....	.....	301
Spectacles.....	48	.....	.....	48
Sheep skins with wool on.....	252	.....	.....	252
Shoe patterns.....	7	.....	.....	7
Slates of all kinds.....	6,964	.....	.....	6,964
Slate pencils.....	3,893	.....	.....	3,893
Soap.....	1,498	.....	30	1,528
Spelter.....	33,785	.....	.....	33,785
Statuary.....	616	.....	.....	616
Spirits, brandy.....	1,609	.....	15	1,624
Cordials.....	843	.....	702	1,545
Stationery.....	243	.....	.....	243
Steel, German, in bars.....	18,728	.....	.....	18,728
Stereotypes.....	253	.....	.....	253
Succory.....	3,643	.....	.....	3,643
Surgical instruments.....	653	.....	.....	653
Sausages.....	55	.....	.....	55
Sugar of milk.....	83	.....	.....	83
Sirups.....	298	.....	.....	298
Sponges.....	2,043	\$522	.....	2,565
Thibets.....	11,699	.....	.....	11,699
Thermometers.....	746	.....	.....	746
Tobacco, cigars.....	339,000	.....	.....	339,000
Snuff.....	308	.....	.....	308
Unmanufactured.....	40	.....	.....	40
Telescopes.....	101	.....	.....	101
Tin, other.....	10	.....	.....	10
Toys.....	47,498	.....	.....	47,498
Types.....	350	.....	.....	350
Twine.....	149	.....	.....	149
Ultra marine.....	10,888	.....	.....	10,888
Umbrellas.....	102	.....	.....	102
Vegetables.....	1,075	.....	.....	1,075
Vermillion.....	642	.....	799	1,441
Vinegar.....	126	.....	.....	126
Violin strings, of gut.....	1,594	.....	.....	1,594
Of wire.....	582	.....	.....	582
Vitriol.....	.....	.....	305	305
Wafers.....	45	.....	.....	45
Wax candles.....	1,460	.....	.....	1,460
Other manufactures of.....	.....	.....	109	109
Tapers.....	243	.....	.....	243
Willow cloth.....	248	.....	.....	248
Sticks.....	29	.....	.....	29
Wines, in casks.....	35,618	593	3,070	39,281
In bottles.....	24,524	33	6,186	30,743
Wire, silver.....	832	.....	.....	832
Wool flocks.....	17,191	.....	279	17,470

Species of merchandise.	Zollverein.	Switzerland.	Austria.	Total.
Inc. in sheets.....	\$5,728	.....	.....	\$5,728
<i>Free goods—</i>				
Paintings.....	298	.....	.....	298
Seeds.....	618	.....	.....	618
Total.....	\$12,835,530	\$7,778,182	\$385,904	\$20,949,566

The following table (in continuation of indirect trade) exhibits the value of imports, the produce and manufacture of the States forming the German Zollverein, or Germanic Union of Customs,) Switzerland, and Austria, during the same period, the details of which appear in the preceding table:—

Imported from	VIA PORTS OF			
	Bremen.	England.	France.	Belgium.
Russia.....	\$1,982,813	\$1,942,468	\$1,926,249	\$840,604
Bavaria.....	692,048	26,878	60,711	5,886
Saxony.....	2,018,910	168,916	114,745	25,808
Frankfort-on-the-Main.....	225,187	42,936	304,570	85,024
Baden.....	23,751	9,553	74,764	115,768
Württemberg.....	75,441	84,268	21,819	9,472
Hesse.....	186,744	35,974	130,306	26,590
Brunswick.....	3,223	.....	.....	.....
Oldenburg.....	1,047	.....	188	.....
Saxe-Meningen.....	6,171	.....	.....	.....
Saxe-Weimar.....	9,194	.....	.....	.....
Hanover.....	43,409	.....	.....	868
Countries not specified.....	52,583	581,844	4,445	47,435
Total Zollverein.....	\$5,324,971	\$2,842,826	\$2,637,747	\$1,156,950
Total Switzerland.....	569,168	3,405,266	3,791,004	.....
Total Austria.....	188,995	59,555	56,966	.....
Total value.....	\$6,083,134	\$6,307,647	\$6,485,717	\$1,156,950

Imported from.	VIA PORTS OF			Total.
	Holland.	Hamburg.	Rotterdam.	
Russia.....	\$67,814	\$264,714	\$905	\$7,024,562
Bavaria.....	1,261	85,764	945	823,493
Saxony.....	6,487	381,281	.....	2,710,591
Frankfort-on-the-Main.....	12,819	11,721	.....	682,207
Baden.....	42,844	259	1,153	278,092
Württemberg.....	7,394	813	201	149,403
Hesse.....	11,485	5,369	..	396,418
Brunswick.....	.....	.....	.....	3,223
Oldenburg.....	.....	23	.....	1,208
Saxe-Meningen.....	.....	.....	.....	6,171
Saxe-Weimar.....	.....	4,215	.....	13,409
Hanover.....	.....	.....	.....	44,277
Countries not specified.....	16,169	.....	.....	702,476
Total Zollverein.....	\$165,673	\$704,159	\$3,204	\$12,835,530
Total Switzerland.....	9,542	3,152	.....	7,778,182
Total Austria.....	500	29,888	.....	385,904
Total value.....	\$175,715	\$737,199	\$3,204	\$20,949,566

THE ICE TRADE.

We published in a former number of the *Merchants' Magazine*, an elaborate paper on the Ice Trade which had its origin in Boston. The *Journal of Commerce* says, that there is now invested in this single branch of business, in all parts of the United States, between \$6,000,000 and \$7,000,000; and the number

of men to which it gives employment, during the winter months, is supposed to be from 8,000 to 10,000. The total annual consumption of ice in New York alone exceeds 100,000 tons. Boston consumes about 50,000 tons of ice yearly; and Philadelphia, Baltimore, and Washington, nearly an equal amount. Besides this large domestic consumption, there is every year a large amount exported to Southern cities. Boston exports much more than New York.

MERCANTILE MARINE OF THE BRITISH EMPIRE.

Table No. 60 in the finance accounts of the United Kingdom, printed near the close of 1855, shows the number of vessels, their tonnage, and number of persons navigating them, belonging to the several ports of the British Empire, in the years 1852, 1853, and 1854, years ending December 31 in each year:—

1852.			
	Vessels.	Tonnage.	Men.
England	19,600	2,907,999	147,213
Scotland	3,450	535,008	29,512
Ireland	2,178	254,997	13,900
Guernsey, Jersey, and the Isle of Man	858	61,274	5,978
British plantations	8,316	665,114	46,816
Total....	34,402	4,424,393	243,513
1853.			
England.....	20,078	3,150,653	152,184
Scotland.....	3,451	559,141	29,583
Ireland.....	2,219	259,364	14,683
Guernsey, Jersey, and the Isle of Man	860	61,043	5,701
British plantations.....	8,701	734,218	52,365
Total.....	35,309	4,764,422	253,806
1854.			
England.....	20,336	3,365,330	162,426
Scotland.....	3,393	556,978	29,055
Ireland.....	2,257	262,377	13,263
Guernsey, Jersey, and the Isle of Man	873	64,065	5,911
British plantations.....	9,101	794,520	55,860
Total.....	35,960	5,043,270	266,415

JOURNAL OF INSURANCE.

NOTES ON INSURANCE AND INSURANCE COMPANIES.

We abstract from MARTIN'S "Twenty-One Years in the Boston Stock Market," notes appended to some interesting tabular statements of stock fluctuations in that market:—

INSURANCE PROFITS. The profits of insurance companies are from two sources: the gains in their business and the investment of their capital. For example, supposing an office to have its capital invested in bank stock, paying 8 per cent; the company would only have to earn 12 per cent net, over office expenses, to make an annual dividend of 20 per cent. And, on the other hand, were it to earn only enough to pay office expenses, it could still pay 4 per cent semi-annually from investment of its capital. It is therefore a principal item with an insurance company to have its capital profitably invested.

large as the dividends have in some cases been, the profits on marine risks, being three of our best Boston offices as a test, have not exceeded, for the past twenty years, 4 per cent annually on capital stock. The extra profits have been realized from investment of capital. Had the dividends on this class of risks deduced from the profits thereon, they would have been exceedingly small, even with the best paying offices. A State-street office which declared 20 per cent dividends for several years, made but 4 per cent on its marine, and 6 per cent on its risks—the remaining 10 per cent being earned by its invested capital.

MARINE OFFICES. The actual business of three of the Boston insurance companies, confined solely to marine writing, from 1826 to 1853, shows average dividends of 9 642-1000 per annum. Of this, 7 247-1000 per cent was derived from rest on investments, leaving a net profit of only 2 395-1000 from marine insurance. Since 1853, the marine losses, as is well known, have been unusually large, and had these years been included in the above statement, the profits from this source would have shown even a smaller percentage. It is stated that the enormous sum of \$18,972,092 74 was absorbed in marine losses, by the insurance companies of Massachusetts and New York, during the disastrous year of 1854.

BANK TROUBLES. During the bank troubles in 1837 and following years, the insurance companies sustained a serious loss from bank failures, and reduction of capital consequent upon losses—the long period of very small dividends by the banks, and, in some cases, none at all; the capitals of these companies being very largely invested in bank stock. In 1843 the amount thus invested was \$4,708,410, of \$7,170,000 capital.

LOSING UP OF COMPANIES. Several companies closed business between 1841 and 1844; and, generally, quite well. The Atlantic, in March, 1843, sold a quantity of bank and railroad stock, and gave notice that a dividend of 80 per cent would be allowed any stockholder purchasing, in part payment for the stock purchased.

In April, the New England Insurance Company sold a large lot of bank and railroad stocks. Among the same were 400 shares of the Suffolk Bank, which brought from 15½ to 16 per cent advance. Stockholders were reminded that a dividend of 65 per cent was due, which would be received in part payment for stock purchased.

PROPERTY DESTROYED BY FIRES IN 1854 AND 1855.

The following table shows the number of fires, and the value of property destroyed in each month, years ending December 31st, 1854 and 1855:—

	1855.		1854.	
	No. of Fires.	Loss.	No. of Fires.	Loss.
January.....	19	\$1,093,000	25	\$2,252,000
February.....	20	1,195,000	22	1,668,000
March.....	26	1,678,000	11	1,221,000
April.....	19	1,450,000	22	1,916,000
May.....	21	1,448,000	8	393,000
June.....	16	1,285,000	16	895,000
July.....	13	1,217,000	24	2,270,000
August.....	8	392,000	27	4,412,000
September.....	13	1,102,000	15	708,000
October.....	14	803,000	16	1,040,000
November.....	10	650,000	17	937,000
December.....	14	736,000	20	1,866,000
Total.....	193	\$13,049,000	223	\$20,578,000

to which must be added the amount of property destroyed by fires where the loss was less than twenty thousand dollars, which would probably increase the aggregate to at least twenty-five millions in 1854, and to about eighteen millions in 1855, which shows a decrease in the amount of property destroyed by fire during the past year compared with 1854, of seven millions of dollars.

BOSTON INSURANCE COMPANIES IN 1855 AND 1856.

The subjoined table shows the par value, number of shares sold, highest and lowest price in 1855, and the price on the first of January, 1855 and 1856, together with the semi-annual dividends paid by the insurance companies in Boston.

	Par.	1855.		Shares sold.	Jan. 1, 1855.	Jan. 2, 1856.	Dividends.	
		Highest.	Lowest.				1855.	Jan., 1856.
American	100	143	125	1	125	133	8	8
Boston	100	70	53	5	59	72	0	0
Boylston	100	110½	100	..	100	108	0	0
Cochituate	50	43	40	..	42	40	4	3
Eliot	50	57	47	98	47	55	5	5
Firemen's	25	50	44	20	47	50	10	10
Franklin	100	102	94	9	94	95	6	6
Hope	100	48	35	1	40	40	0	0
Manufacturers'	100	155	130	6	150	135	5	5
Mercantile Marine ..	100	97	80	..	90	87	4	5
National	50	73	65	10	65	70	6	6
Neptune	100	115	85	17	85	113	0	0
North American ..	100	103	90	15	90	100	5	4
Suffolk	100	97	85	..	95	85	4	0
United States	50	43	33	..	35	42	0	5
Warren	100	72	40	..	40	71	0	0
Washington	100	53	41	..	50	53	0	0

POSTAL DEPARTMENT.

FRANKING PRIVILEGE TO MEMBERS OF CONGRESS.

In answer to inquiries from postmasters, we learn the Postmaster-General decides that, under the law, as the right to *send* or *receive* mail matter free of postage is a *personal* privilege, and travels with the person possessing it, it follows, of course, that it can be exercised in but one place at the same time. Therefore, a member of Congress while at Washington, for instance, cannot have mailable matter sent free, under his frank, from the post-office at the place of his residence, nor such matter *received free* at such office by his family, partner, or agent, on the ground that it is addressed to a person enjoying the right to frank. A member may have any of his mail matter, entitled to go free, forwarded to him wherever he may be, free of charge. In like manner, a letter or packet, duly franked, may be forwarded from one office to another free of postage, if the person to whom it is addressed has changed his location.

SAILING OF THE UNITED STATES MAIL STEAMERS AND POSTAL REGULATIONS FOR 1856.

POST-OFFICE DEPARTMENT, WASHINGTON, January 14, 1856.

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

SIR :—I transmit herewith, agreeably to your request of the 9th inst., a copy of the schedule for 1856 of the days of sailing of the United States Mail Steamers between this country and Europe.

I also inclose a copy of the last issue of "Tables of Postages to Foreign Coun-

together with the regulations with respect to the registry of valuable letters.

A circular letter inclosed may also be serviceable to you as it contains many important instructions, with copies of the recent acts of Congress modifying the law of postage, &c.

I am, very respectfully, your obedient servant,

JAMES M. CAMPBELL.

RULE OF THE DAYS OF SAILING OF THE UNITED STATES MAIL STEAMERS BETWEEN THE UNITED STATES AND EUROPE FOR 1856.

No.	From New York.	From Liverpool.	From Southampton.	From Havre.	From Bremen.
1.	January 5	January 12			
2.	January 12		February 13	February 13	
3.	January 19	January 23			
4.	January 26		February 27		February 23
5.	February 2	February 6			
6.	February 9		March 12	March 12	
7.	February 16	February 20			
8.	February 23		March 26		March 22
9.	March 1	March 5			
10.	March 8		April 9	April 9	
11.	March 15	March 19			
12.	March 22		April 23		April 19
13.	March 29	April 2			
14.	April 5		May 7	May 7	
15.	April 12	April 16			
16.	April 19		May 21		May 17
17.	April 26	April 30			
18.	May 3		June 4	June 4	
19.	May 10	May 14			
20.	May 17		June 18		June 14
21.	May 24	May 28			
22.	May 31		July 2	July 2	
23.	June 7	June 11			
24.	June 14		July 16		July 12
25.	June 21	June 25			
26.	June 28		July 30	July 30	
27.	July 5	July 9			
28.	July 12		August 13		August 9
29.	July 19	July 23			
30.	July 26		August 27	August 27	
31.	August 2	August 6			
32.	August 9		Septem. 10		Septem. 6
33.	August 16	August 20			
34.	August 23		Septem. 24	Septem. 24	
35.	August 30	Septem. 3			
36.	Septem. 6		October 8		October 4
37.	Septem. 13	Septem. 17			
38.	Septem. 20		October 22	October 22	
39.	Septem. 27	October 1			
40.	October 4		Novem. 5		Novem. 1
41.	October 11	October 15			
42.	October 18		Novem. 19	Novem. 19	
43.	October 25	October 29			
44.	Novem. 1		Decem. 3		Novem. 29
45.	Novem. 8	Novem. 12			
46.	Novem. 15		Decem. 17	Decem. 17	
47.	Novem. 22	Novem. 26			
48.	Novem. 29		Decem. 31		Decem. 27
49.	Decem. 6	Decem. 10			
50.	Decem. 20	Decem. 24			

IMPORTANT INSTRUCTIONS.

The single rate of letter postage *by either of the above lines*, (and the same in respect to the British lines,) to or from any point in the United States, (except Oregon and California,) for or from any point in Great Britain, is 24 cents—*prepayment optional*. Newspapers, each two cents United States, and two cents British; each country to collect *its own postage*, whether the paper is sent from or received in the United States. [British newspapers usually come *British postage paid* by a penny stamp, equal to two cents.] They must be sent in narrow bands, open at the ends. Letters for the continent of Europe, to pass *through* Great Britain in the *open mail*, must be prepaid 21 cents when the Atlantic conveyance is by United States packets, and 5 cents when by British packets, except from California or Oregon, when the sum to be prepaid is, in the former instance, 26 cents, and in the latter, 10 cents. Thus, in the one case, the Atlantic sea postage is to be collected at the mailing office in the United States, and in the other left to be collected, together with the British transit and other foreign postage, at the office of delivery. Between Great Britain and Oregon and California, the single rate of letter postage is 29 cents.

Periodical works and pamphlets may be sent from the United States to the United Kingdom, and *vice versa*, at 2 cents of United States postage each, if they do not exceed two ounces in weight, and at 4 cents per ounce, or fraction of an ounce, when they exceed that weight, to be collected in all cases in the United States; and the same will be subject to an additional like charge in the United Kingdom. When sent to foreign countries, *without passing through the United Kingdom*, they will be chargeable with 1 cent an ounce, or fraction of an ounce—United States postage—*prepayment required*.

Single rate of letter postage to or from Bremen, *by the Bremen line*, 10 cents—*prepayment optional*. Newspapers, each 3 cents, being the United States and German postage—*prepayment required*. Letters and newspapers to other parts of the continent may also go by this line, subject to various rates; for which see Foreign Postage Table.

Single rate of letter postage to or from France, *by the Havre line*, 20 cents, to be *prepaid* on letters sent and collected on letters received. Newspapers, 2 cents each, to be collected in the United States, whether the paper is sent or received.

Single rate of letter postage by the Prussian *closed mail* to Prussia, Austria, and all the other German States, 30 cents, being the full postage—*prepayment optional*. Newspapers, 6 cents each, being also the full postage—*prepayment required*. This mail is sent by every steamer, being landed at Liverpool by the Colons, and at Southampton by the Bremen and Havre lines.

N. B. ALL LETTERS to and from FOREIGN COUNTRIES (the British North American Provinces excepted) are to be charged with single rate of postage, if not exceeding the weight of half an ounce; double rate if exceeding half an ounce, but not exceeding an ounce; quadruple rate if exceeding an ounce, but not exceeding two ounces; and so on, charging *two rates* for every ounce, or fractional part of an ounce, over the first ounce. As this rule differs from that followed in respect to domestic letters, great care is requisite to prevent mistakes. Postmasters should be careful, also, where the postage is prepaid, to collect the proper amount. They should be particular to notice the *route indicated* on the envelopes of letters, and to collect postage accordingly. Letters mailed at some offices, marked "*via England*," or "*via Prussian closed mail*," for the German States, are frequently taken upon the prepayment of Bremen rates, and those marked "*via Bremen*," at Prussian closed mail rates, &c. Refer in all cases to the Postage Tables.

The mails for the Pacific leave New York on the 5th and 20th; Charleston and Savannah on the 4th and 19th; and New Orleans on the 5th and 20th of each month.

Mails for Mexico will be dispatched tri-monthly by the New Orleans and Vera Cruz United States Steamship Line. United States letter postage, 10 cents under 2,500 and 20 cents over 2,500 miles from the mailing office; to be prepaid

when sent from, and collected when received in, the United States. Newspapers, 2 cents each, to be collected in the United States, as above.

Single rate of letter postage to Havana and the British West Indies, 10 cents under 2,500 and 20 cents over 2,500 miles; newspapers, 2 cents; and to West Indies, (not British,) Carthagea, Honduras, and St. Juan, (Nicaragua,) 34 cents under 2,500 and 44 cents over 2,500 miles; newspapers, 6 cents each—*prepayment required*.

JAMES CAMPBELL, Postmaster-General.

Post-Office Department, December 1, 1855.

REGISTERED LETTERS AND THE FRANKING PRIVILEGE.

Any persons having the franking privilege for their private communications may frank a registered letter, but their frank does not cover the registration *fee*, which must always be paid. Except in the case of public documents, a member of Congress cannot send nor receive free any letter or packet weighing over two ounces. The excess above two ounces on any such private packet, to or from a member of Congress, must be charged and collected.

Postmasters should bear in mind that the regulation which required all packages of registered letters to be sealed has been revoked by the Postmaster-General.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

LIGHTS ON THE SOUTHWEST COAST OF NORWAY.

The Royal Norwegian Marine Department at Christiania has given notice, that on the 28th day of November last the following channel lights were established at the entrances to Egersund, on the southwest coast of Norway:—

FIXED LIGHT AT VIBBER-ODDE.

This light is placed on the southeastern point of Egero, on the western side of the southern entrance to Egersund. The height of the light is sixty-nine feet above the level of the sea, and it should be visible in clear weather at a distance of twelve miles, from S. $\frac{1}{2}$ W. round easterly to N. $\frac{1}{2}$ E. It will be lighted all the year round. The light-tower stands in latitude $58^{\circ} 24' N.$ longitude $5^{\circ} 56' E.$ of Greenwich. The S. $\frac{1}{2}$ W. limit of this light falls just to the eastward of the rocks Ionsbo and Marra lying on the west side of the channel off Skarvo. On the eastern side of the channel, on a S. $\frac{1}{2}$ E. and S. $\frac{1}{2}$ E. bearing from the light, lie the rocks Isaks-flue and Svanas-flue. The mariner must be careful, therefore, not to bring the light on a bearing to the westward of north, nor to the eastward of north-half-east while within three miles of the light.

FIXED LIGHT AT GRUNDSUNDHOLM.

This light is placed at the northwestern point of Grundsundholm, the innermost and most easterly holm in the western or northern channel to Egersund. The height of the light is forty-one feet above the level of the sea, and it should be visible to seaward in clear weather at a distance of about ten miles between the limits of W. by S. and W. by S. $\frac{1}{2}$ S. Inside the islet of Guleholm the light is visible from W. S. W. round northerly to E. N. E. It will be lighted all the year round. The light-tower stands in latitude $58^{\circ} 26' \frac{1}{2} N.$, longitude $5^{\circ} 50' \frac{1}{2} E.$ of Greenwich.

This light serves as a guide to vessels passing through the channel leading between the northwest side of Egerø and Guleholm (the southernmost of the larger holms lying on the Grundsundholm) to the anchorage on the east side of the Housholm, (to the northwest of the light,) and to Skadberghagen, inside the light. The channel is narrow and intricate, and should not be attempted without a pilot. All bearings are magnetic. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, December 10, 1855.

This notice affects the following admiralty charts:—Norway, West Coast, sheet 1, No. 2,281, and North Sea, No. 2,339. Also the Norway Lighthouse List, Nos. 240 *a*, *b*.

LIGHTS ON THE WEST COAST OF NORWAY.

The Royal Norwegian Marine Department at Christiania has given notice, that on the 16th day of December next, (1855,) the following channel lights will be established in the southern passage leading to Bergen, on the west coast of Norway. They will be lighted all the year, except from the 15th May to the 15th July:—

FIXED LIGHT ON LILLE BLEGEN.

This light is placed at Langevaad, on the east side of the island of Bommelo. It stands at a height of sixteen feet above the level of the sea, and is visible from three to four miles. It lights the channel from N. N. E. round by east and south to W. S. W. A reef extends thirty yards west from the rock on which the light-house is built. The tower stands in latitude $59^{\circ} 37' N.$, longitude $5^{\circ} 16' E.$ of Greenwich.

FIXED LIGHT ON MIDTHOLMEN.

This light is placed at Mosterhavn, at a height of thirty-seven feet above the level of the sea, and is visible from four to five miles from N. N. E. round by east south by S. W. to W. The light is shaded towards Mosterhuk to the southwest, and towards Orsnæs or Oustnæs to the N. N. E., so that vessels keeping the light in sight will pass clear of these points, which both lie on the west side of the channel. About two cables' length N. E. by N. of the light lies Svarte-skier, and half a cable north of that rock is Rafnæs-flue, on which is a depth of only two feet water. The tower stands in latitude $59^{\circ} 42' N.$, longitude $5^{\circ} 24\frac{1}{2}'$ east of Greenwich.

FIXED LIGHT ON FOLGERØEN.

The light on Folgerøen in Stoksund is placed at a height of forty-nine feet above the level of the sea, and is visible from five to six miles. It lights the channel from north round by east and south to west. The tower stands in latitude $49^{\circ} 58' N.$, longitude $5^{\circ} 20'$ east of Greenwich.

FIXED LIGHT ON LEERØEN.

This light is placed on the west side of the island for leading through the passage called Leer-osen. It stands at a height of fifty-four feet above the sea, and is visible about six miles. It lights on the channel from south round by west and north to N. E. $\frac{1}{2}$ N. About three cables' length north of the lighthouse a shoal extends from Leerøen two cables' length to the westward, ending in a rock named Tangekulen, having only from two to three feet water on it. The light-house is in latitude $60^{\circ} 14' N.$, longitude $5^{\circ} 11'$ east of Greenwich. All bearings are magnetic.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, December 10, 1855.

NANTUCKET SOUTH SHOALS LIGHT-VESSEL.

The Nantucket New South Shoals Light Vessel was placed at her station on or about the 25th of January, 1856. She is moored in fourteen fathoms water, about two miles south of the southern extremity of the New South Shoals of Nantucket. The Old South Shoal bears from the station north by east, distant eight miles. Tom Never's Head bears from the station north northwest one-fourth west twenty-one miles, Block Island Light bears from the same station west northwest, distant seventy-eight miles, and Sandy Hook Light one hundred and eighty miles from the same station. This light-vessel is schooner-rigged, and has two lanterns, each having eight lamps and reflectors. She has also two hoop iron day marks, (one at each mast-head,) painted red. Her hull is painted red, with the words "South Shoals" in white letters on each side. The foregoing information is furnished by C. H. B. Caldwell, Light-House Inspectors of the Second District, and is published by order of the Light-House Board for the information of navigators.

HUMANE SOCIETY OF MASSACHUSETTS.

Boston, January 7th, 1856.

To FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

DEAR SIR :—I have the pleasure to hand you herewith a list of the Life-boats, Mortar Stations for communicating with wrecks, Houses of Refuge, &c., belonging to and under the care of the "Humane Society of Massachusetts," the publication of which in your magazine will be useful to navigators.

I am very truly your servant,

R. B. FORBES,

Chairman Standing Committee Massachusetts Humane Society.

STATEMENT OF THE LOCATIONS OF LIFE-BOATS, MORTAR STATIONS, HUTS OF REFUGE, ETC., BELONGING TO AND UNDER THE CARE OF THE HUMANE SOCIETY OF MASSACHUSETTS.

Francis's Metallic Boats—furnished by government—at Manchester, inside of Baker's Island, 1; Scituate, near the Lighthouse, 1; Nanset, near the entrance to the harbor, 1; at Chatham, on the beach, near the town, 1. The two last include also mortar, life-car, hawser, lines, house of refuge, with bunks, &c. Monomoy Point, near the harbor, 1; Nantucket, near the entrance to harbor 1—making of metallic boats, 6.

Ipswich, one on River and one at Light—2; Annisquam and Rockport, Cape Ann, each 1—2; Gloucester harbor 1, Marblehead 2—3; Swampscott, boat and carriage for transporting, 1; Nahant, near the Hotel Cove, 1; Deer Island, near Broad Sound, 1; Point Alderton, 1, Nantasket Beach, 1—2; Hull Beach, where is also a mortar station, 1; Pleasant Beach, west of Cohasset harbor, 1; Cohasset harbor, on the west side of entrance, 2; North Scituate Beach, inside Minot's Rocks, 1; Bass Cove, one mile northeasterly of Scituate, 2; White's Ferry, E. Marshfield, boat and carriage, 1; Marshfield Beach, at Cut River, 1; Duxbury Beach, at Powder Point, 1; Plymouth Harbor and Beach, each 1—2; Monomet Point, south of Plymouth, 1; Race Point, Cape Cod, near Light, 1; one-and-a-half miles, southeast of this, 1; about same distance, southeasterly, 1; Peaked Hill Bar, boat, life-car, house of refuge, mortar station, 1; North of Highland Light about one mile, 1; Newcomb's Hollow, 5' S. of Highland Light, 1; Cahoon's Hollow, 2' S. of latter station, and a house of refuge, 1; Nanset Beach, 1' S. of the Three Lights, 1; Nanset Harbor, a mortar station and house of refuge, as above stated; Orleans Beach, near latter station to the S., 1; North Chatham, near entrance, 1; Chatham, at village, near the Lights, 1; Chatham Beach, mortar station and house of refuge, as above stated; Monomoy Point, near the Lighthouse, 1; Nantucket East End, Croskaty Farm, where is a house

of refuge, 1 boat, 1 Dory—2; Great Point, on the inside, near Light, 1; Nantucket West End, south side, 1, also a house of refuge; Tuckernuck Island, Sound side, 1; Nantucket town, a mortar station, &c.; Chappequidick, near Martha's Vineyard, 1; South Beach, 3' from Edgartown, 1; Gay Head, about 1' north-erly of Light, 1; Cuttikhunk, east end of Elizabeth Islet, near Light, inside, 2; on board the R. B. Forbes towboat, 1—total, 54; mortar stations, 5.

Besides the huts of refuge named, there are others at Tucker's Island, near Mar-blehead, Nantasket, and Scituate beaches; Duxbury beach and Marshfield beach, North Chatham beach, and on each side of Peaked Hill Bar station, there are posts planted with hands on them pointing towards the station, for the purpose of guiding the shipwrecked mariner towards a place of succor.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PASSAGES OF THE ATLANTIC STEAMSHIPS IN 1855.

We have compiled with our usual care the subjoined tabular statements of the eastern and western passages of the Collins, Bremen, and two lines of Havre steamships, for the year 1855, compared with the previous year. The *Herald*, in publishing these tables, says, as the Cunard steamers have run to Boston from Liverpool, and the Collins to New York, it has added eighteen hours to each pas-sage of the Cunarders, in order to make it a just comparison between the two lines. We adopt the figures of the *Herald*:—

Name.	COLLINS STEAMERS—EASTERN PASSAGES.				Passage.		
	Left New York.		Arrived at Liverpool.		D.	H.	M.
Baltic.....	Dec. 9	12 .. M.	Dec. 20	11 .. P. M.	11	11	..
Pacific.a.....	Dec. 28	9 .. A. M.	Jan. 9	7 .. P. M.	12	10	..
Atlantic.....	Jan. 10	12 .. M.	Jan. 22	5 .. A. M.	11	17	..
Baltic.b.....	Jan. 25	9 .. A. M.	Feb. 5	2 30 P. M.	11	05	30
Pacific.c.....	Feb. 8	12 .. M.	Feb. 23	12 .. M.	15	00	..
Atlantic.....	Feb. 21	12 .. M.	Mar. 4	1 30 A. M.	10	13	30
Baltic.....	Mar. 7	11 20 A. M.	Mar. 18	10 30 P. M.	11	09	10
Nashville.....	Mar. 21	12 .. M.	Apr. 8	9 .. A. M.	12	21	..
Atlantic.....	Apr. 4	9 .. P. M.	Apr. 15	1 .. P. M.	10	16	..
Baltic.....	Apr. 18	5 .. P. M.	Apr. 29	7 .. P. M.	11	07	..
Pacific.....	May 2	12 .. M.	May 3	1 50 P. M.	11	01	50
Atlantic.....	May 16	2 .. P. M.	May 26	6 50 P. M.	10	04	50
Baltic.....	May 30	1 .. P. M.	June 9	5 30 A. M.	10	15	30
Pacific.....	June 13	12 .. M.	June 24	11 40 A. M.	10	23	40
Atlantic.....	June 27	12 .. M.	July 8	2 .. A. M.	10	14	..
Baltic.d.....	July 11	12 .. M.	July 22	12 40 P. M.	11	00	40
Pacific.e.....	July 25	12 .. M.	Aug. 5	2 15 A. M.	10	14	15
Atlantic.....	Aug. 8	12 .. M.	Aug. 19	11 05 A. M.	10	23	05
Baltic.....	Aug. 22	12 15 P. M.	Sep. 2	4 .. A. M.	10	15	15
Pacific.....	Sep. 5	12 .. M.	Sep. 16	1 .. P. M.	10	01	..
Atlantic.....	Sep. 19	12 .. M.	Sep. 30	8 .. A. M.	10	20	..
Baltic.....	Oct. 3	12 .. M.	Oct. 14	11 15 A. M.	10	23	15
Pacific.....	Oct. 17	12 .. M.	Oct. 28	3 15 A. M.	10	15	45
Atlantic.....	Oct. 31	12 .. M.	Nov. 12	1 35 A. M.	11	13	35
Baltic.....	Nov. 14	12 .. M.	Nov. 26	6 .. A. M.	11	18	..
Pacific.....	Nov. 28	12 .. M.	Dec. 9	12 25 A. M.	10	12	25
Total time of twenty-six eastern passages.....					281	15	15
Average time of each passage.....					10	20	..

a Detained over from 27th by a fog. b Detained at quarantine by a snow storm. c Detained over from 7th by a snow storm. d Detained outside Liverpool several hours by a fog. e De-tained two hours at bar.

COLLINS STEAMERS—WESTERN PASSAGES.

mes.	Left Liverpool.		Arrived at New York.		Passage.		
	D.	H.	D.	H.	D.	H.	M.
.....	Dec. 18	9 30	A. M.	Dec. 31	5 ..	P. M.	13 07 30
.....	Dec. 30	11 ..	A. M.	Jan. 11	3 ..	P. M.	12 04 ..
.....	Jan. 13	4 ..	P. M.	Jan. 25	9 ..	A. M.	11 17 ..
.....	Jan. 27	4 ..	P. M.	Feb. 9	10 ..	A. M.	12 18 ..
.....	Feb. 10	1 45	P. M.	Feb. 21	12 30	P. M.	10 23 45
.....	Feb. 27	8 ..	A. M.	Mar. 14	9 ..	A. M.	15 01 ..
.....	Mar. 10	2 ..	P. M.	Mar. 27	7 ..	A. M.	16 17 ..
.....	Mar. 24	12 ..	M.	Apr. 6	7 ..	P. M.	13 01 ..
le.....	Apr. 7	3 ..	P. M.	Apr. 22	12 30	P. M.	14 21 30
.....	Apr. 23	3 30	P. M.	May 4	12 ..	M.	10 20 30
.....	May 6	1 30	P. M.	May 18	5 30	P. M.	13 04 ..
.....	May 19	12 ..	M.	May 30	7 ..	A. M.	10 19 ..
.....	June 2	12 ..	M.	June 13	7 30	A. M.	10 19 30
.....	June 16	11 15	A. M.	June 28	1 ..	A. M.	11 13 45
.....	June 30	12 ..	M.	July 11	6 ..	A. M.	10 18 ..
.....	July 14	12 ..	M.	July 25	9 ..	P. M.	11 09 ..
.....	July 28	11 10	A. M.	Aug. 8	7 ..	A. M.	10 20 50
.....	Aug. 11	10 30	A. M.	Aug. 22	6 35	A. M.	10 20 05
.....	Aug. 25	9 ..	A. M.	Sep. 6	3 ..	P. M.	12 06 ..
.....	Sep. 8	10 ..	A. M.	Sep. 19	11 ..	P. M.	11 13 ..
.....	Sep. 22	5 ..	P. M.	Oct. 3	8 ..	A. M.	10 15 ..
.....	Oct. 6	4 ..	P. M.	Oct. 18	8 ..	A. M.	11 16 ..
.....	Oct. 20	3 15	P. M.	Nov. 3	8 30	A. M.	13 17 15
.....	Nov. 3	2 ..	P. M.	Nov. 15	8 ..	A. M.	11 20 ..
.....	Nov. 17	1 ..	P. M.	Nov. 30	9 ..	P. M.	13 08 ..
.....	Dec. 2	1 ..	P. M.	Dec. 13	11 ..	A. M.	12 21 ..
.....	Dec. 15						13 02 ..

Total time of twenty seven western passages..... 822 12 40
Average time of each passage..... 11 22 40

CUNARD STEAMERS—EASTERN PASSAGES—FROM BOSTON.

mes.	Left Boston.		Arrived at Liverpool.		Passage.		
	D.	H.	D.	H.	D.	H.	M.
.....	Dec. 6	12 30	P. M.	Dec. 17	8 ..	A. M.	10 19 30
.....	Jan. 3	12 ..	M.	Jan. 17	8 45	A. M.	13 20 44
.....	Jan. 17	10 15	A. M.	Jan. 30	10 20	A. M.	13 00 05
.....	Jan. 31	10 20	A. M.	Feb. 12	11 30	P. M.	12 13 10
.....	Feb. 14	10 15	A. M.	Feb. 27	5 45	P. M.	13 07 30
.....	Feb. 28	10 ..	A. M.	Mar. 10	8 ..	P. M.	10 10 ..
.....	Mar. 17	10 ..	A. M.	Mar. 29	7 ..	A. M.	11 21 ..
.....	Mar. 28	10 ..	A. M.	April 7	5 30	P. M.	10 07 30
.....	April 11	3 ..	P. M.	April 22	12 ..	M.	10 21 ..
.....	April 25	1 20	P. M.	May 7	12 ..	M.	11 22 40
.....	May 9	12 ..	M.	May 20	10 40	A. M.	10 22 20
.....	May 23	12 40	P. M.	June 2	9 30	P. M.	10 08 50
.....	June 6	12 30	P. M.	June 17	6 ..	P. M.	11 05 30
.....	June 20	1 30	P. M.	July 1	2 ..	A. M.	10 12 30
.....	July 4	12 ..	M.	July 15	9 45	A. M.	10 21 45
.....	July 18	12 35	P. M.	July 29	8 45	P. M.	11 08 10
.....	Aug. 1	6 45	P. M.	Aug. 12	6 45	P. M.	11
.....	Aug. 15	11 15	A. M.	Aug. 25	11 15	P. M.	10 12 ..
.....	Aug. 29	12 30	P. M.	Sept. 9	5 30	P. M.	11 05 ..
.....	Sept. 12	12 45	P. M.	Sept. 23	12 45	P. M.	11
.....	Sept. 26	12 ..	M.	Oct. 6	4 ..	P. M.	10 04 ..
.....	Oct. 10	12 15	P. M.	Oct. 22	6 ..	A. M.	11 17 45
.....	Oct. 24	12 ..	M.	Nov. 4	9 40	A. M.	10 21 40
.....	Nov. 7	10 ..	A. M.	Nov. 18	10 ..	A. M.	11
.....	Nov. 21	10 30	A. M.	Dec. 1	10 30	A. M.	10 12 ..

Total time of twenty-five eastern passages..... 281 06 40
Average time of each passage..... 11 06 01

CUNARD STEAMERS—WESTERN PASSAGES—TO BOSTON.

Names.	Left Liverpool.			Arrived at Boston.			Passage.		
							D.	H.	M.
Asia	Dec.	23	11 25 A. M.	Jan.	4	10 .. P. M.	12	10	35
Canada	Jan.	6	11 .. A. M.	Jan.	19	9 .. A. M.	12	23	..
Africa	Jan.	20	11 .. A. M.	Feb.	1	8 15 A. M.	11	21	15
Asia	Feb.	3	11 .. A. M.	Feb.	15	10 30 A. M.	11	23	30
Canada	Feb.	17	11 10 A. M.	Mar.	2	1 25 P. M.	13	02	05
Africa	Mar.	3	11 10 A. M.	Mar.	17	7 .. A. M.	13	19	50
Asia	Mar.	17	10 40 A. M.	Mar.	31	12 .. M.	14	01	20
America	Mar.	31	10 .. A. M.	April	14	10 30 A. M.	14	..	30
Africa	April	14	12 .. M.	April	26	8 30 A. M.	11	20	30
America	May	12	12 .. M.	May	25	8 15 P. M.	12	20	45
Africa	May	26	12 .. M.	June	7	4 .. A. M.	11	16	..
Asia	June	9	1 .. P. M.	June	21	11 30 A. M.	11	22	30
America	June	23	12 .. M.	July	6	9 30 A. M.	12	21	30
Canada	July	7	12 .. M.	July	20	4 30 A. M.	12	19	50
Asia	July	21	1 .. P. M.	Aug.	2	12 .. M.	11	23	..
America	Aug.	4	1 .. P. M.	Aug.	17	3 30 A. M.	12	14	30
Canada	Aug.	18	12 .. M.	Aug.	30	3 45 P. M.	12	03	45
Africa	Sept.	1	12 .. M.	Sept.	12	12 .. M.	11	..	30
America	Sept.	15	12 30 P. M.	Sept.	28	9 .. P. M.	13	08	30
Canada	Sept.	29	12 .. M.	Oct.	11	6 .. A. M.	11	18	..
Africa	Oct.	13	12 .. M.	Oct.	25	9 .. P. M.	12	09	..
Asia	Oct.	27	10 30 A. M.	Nov.	8	10 30 A. M.	12	..	..
Canada	Nov.	10	11 40 A. M.	Nov.	24	5 .. A. M.	13	17	20
America	Nov.	24	12 .. M.	Dec.	6	1 .. P. M.	12	01	..
Asia	Dec.	8	12 .. M.	Dec.	19	7 .. P. M.	11	07	..

Total time of twenty-five western passages..... 312 11 55
Average time of each passage..... 12 13 ..

BREMER STEAMERS—EASTERN PASSAGES.

Names.	Left New York.			Arrived at Cowes.			Passage.		
							D.	H.	M.
Hermann	January	27	12 M.	February	13	8 A. M.	16	20	..
Washington	February	24	12 M.	March	10	12 P. M.	14	..	..
Hermann	March	24	12 M.	April	7	2 P. M.	14	01	..
Washington	April	21	12 M.	May	6	11 A. M.	14	23	..
Hermann	May	20	10 A. M.	June	3	9 A. M.	13	23	..
Washington	June	16	12 M.	June	29	6 P. M.	13	06	..
Hermann	July	16	12 M.	July	29	9 A. M.	12	21	..
Washington	August	11	12 M.	August	24	1 P. M.	13	01	..
Hermann	Septemb'r	8	12 M.	Septemb.	24	6 A. M.	15	18	..
Washington	October	6	12 M.	October	22	5 A. M.	15	17	..
Hermann	November	3	12 M.	Novemb'r	22	1 A. M.	16	13	..

Total time of eleven eastern passages 162 23 ..
Average time of each passage..... 14 19 ..

BREMER STEAMERS—WESTERN PASSAGES.

Names.	Left Cowes.			Arrived at New York.			Passage.		
							D.	H.	M.
Hermann	February	28	..	March	18	12 M.	18	..	..
Washington	March	28	7 P. M.	April	11	7 P. M.	14	..	..
Hermann	April	25	5 P. M.	May	9	2 P. M.	13	21	..
Washington	May	23	6 P. M.	June	6	8 P. M.	14	02	..
Hermann	June	20	5 P. M.	July	5	8 A. M.	14	15	..
Washington	July	18	3 P. M.	August	2	6 A. M.	14	15	..
Hermann	August	15	2 P. M.	August	29	10 P. M.	14	08	..
Washington	Septemb.	12	4 P. M.	Septemb.	27	2 P. M.	14	22	..
Hermann	October	10	9 P. M.	October	27	6 A. M.	16	09	..
Washington	November	7	6 P. M.	Novemb.	27	5 P. M.	19	23	..
Hermann	December	5	4 P. M.	Decemb.	21	6 A. M.	15	14	..

Total time of eleven western passages..... 170 09 ..
Average time of each passage..... 15 18 ..

HAVRE STEAMERS—EASTERN PASSAGES.

Left New York.				Arrived at Cowes.				Passage.		
								D.	H.	M.
.....	Dec.	16	12 ..	M.	Decemb.	30	.. P. M.	14	..	..
.....	Jan.	13	12 ..	M.	January	30		17	..	..
.....	Feb.	10	12 ..	M.	February	26	3 P. M.	16	03	..
.....	Mar.	10	12 ..	M.	March	24	9 A. M.	13	21	..
.....	April	9	12 ..	M.	April	25		16	..	..
.....	May	5	12 ..	M.	May	18	12 M.	13	..	..
.....	June	2	12 ..	M.	June	15	.. A. M.	13	..	..
.....	June	30	12 ..	M.	July	12	.. P. M.	12	..	..
.....	July	28	12 ..	M.	August	18		13	..	..
.....	Aug.	25	12 ..	M.	Septemb'r	8		14	..	..
.....	Sept.	22	12 30 P. M.		October	5	.. P. M.	13	..	..
.....	Oct.	29	12 ..	M.	Novemb.	12		14	..	..
.....	Nov.	17	12 ..	M.	Decemb.	30		13	..	..

time of thirteen eastern passages..... 182
 ge time of each passage..... 14

HAVRE STEAMERS—WESTERN PASSAGES.

Left Cowes.				Arrived at New York.				Passage.		
								D.	H.	M.
.....	January	18	12 M.		February	3		16	..	..
.....	February	15	2 A. M.		March	1	7 P. M.	14	17	..
.....	March	15			April	4		20	..	..
.....	April	12	8 A. M.		April	26	7 A. M.	13	23	..
.....	May	9	10 P. M.		May	26	9 P. M.	16	23	..
.....	June	7	1 A. M.		June	19	11 P. M.	12	23	..
.....	July	5	1 A. M.		July	16	2 P. M.	12	13	..
.....	August	1			August	17		16	..	..
.....	August	29			Septem.	11		13	..	..
.....	Septem.	26	11 P. M.		October	11	8 A. M.	14	09	..
.....	October	24	10 P. M.		Novem.	6	4 P. M.	12	18	..
.....	Novem.	21			Decem.	6		15	..	..

time of twelve western passages..... 178 05 ..
 ge time of each passage..... 14 20 ..

HAVRE STEAMERS—VANDERBILT'S LINE—EASTERN PASSAGES.

Left New York.				Arrived at Cowes.				Passage.		
								D.	H.	M.
.....	April	21	12 ..	M.	May	5		14	..	..
.....	May	19	12 ..	M.	May	31		12	..	..
.....	June	9	12 ..	M.	June	20		11	..	..
.....	June	30	12 ..	M.	July	12		12	..	..
.....	July	21	12 ..	M.	August	3		13	..	..
.....	Aug.	11	12 ..	M.	August	23	11 A. M.	11	23	..
.....	Sept.	1	12 ..	M.	Septem.	12		11	..	..
.....	Sept.	22	12 30 P. M.		October	6		14	..	..
.....	Oct.	13	12 ..	M.	October	26	4 P. M.	13	04	..
.....	Nov.	3	12 ..	M.	Novem.	18		15	..	..

time of ten eastern passages..... 127 03 ..
 ge time of each passage..... 12 17 ..

HAVRE STEAMERS—VANDERBILT'S LINE—WESTERN PASSAGES.

Left Havre.				Arrived at New York.				Passage.		
								D.	H.	M.
.....	May	19	1 P. M.		June	1	5 A. M.	12	16	..
.....	June	9	6 P. M.		June	22	3 P. M.	12	21	..
.....	June	30	12 M.		July	13	6 A. M.	12	10	..
.....	July	21	12 M.		August	4	8 A. M.	13	20	..
.....	August	11	12 M.		August	24	1 A. M.	12	13	..

* Hour of arrival out not given.

Name.	Left Havre.	Arrived at New York.	Passage.		
			D.	H.	M.
Ariel.....	Septem. 1 1 P. M.	Septemb'r 14 6 A. M.	12	17	..
North Star.....	Septem. 22 12 M.	October 5 6 A. M.	12	10	..
Ariel.....	October 18 12 M.	October 27 6 P. M.	14	06	..
North Star.....	Novem. 8 6 P. M.	November 21 2 A. M.	17	08	..
Ariel.....	Novem. 24 12 M.	December 9 4 A. M.	14	06	..
Total time of ten western passages.....			136	06	..
Average time of each passage.....			13	15	..

We give a summary recapitulation of the passages, eastern and western, as follows :—

EASTERN PASSAGES.

	D.	H.	M.
Average time of Collins steamers.....	10	20	..
Average time of Cunard steamers.....	12	..	..
Average time of Bremen steamers to Southampton.....	14	19	..
Average time of Havre steamers.....	14	..	..
Average time of Vanderbilt's Havre steamers.....	12	17	06
In favor of the Collins over the Cunard steamers.....	1	04	01
In favor of the Collins over the Bremen steamers.....	3	23	..
In favor of the Collins over the Havre steamers.....	3	04	..
In favor of the Collins over the Vanderbilt line.....	1	23	..

WESTERN PASSAGES.

Average time of Collins steamers.....	11	22	40
Average time of Cunard steamers.....	13	06	..
Average time of Bremen steamers from Southampton.....	15	12	..
Average time of Havre steamers.....	14	20	..
Average time of Vanderbilt's Havre steamers.....	13	15	..
In favor of the Collins over the Cunard steamers.....	1	07	20
In favor of the Collins over the Bremen steamers.....	3	16	20
In favor of the Collins over the Havre steamers.....	2	21	20
In favor of the Collins over the Vanderbilt line.....	1	16	20

The following table shows the average time of the passages of the Collins and Cunard lines for the years 1854 and 1855 :—

	EASTERN PASSAGES.			WESTERN PASSAGES.		
	1854.	1855.		1854.	1855.	
	D. H. M.	D. H. M.		D. H. M.	D. H. M.	
Collins steamers ..	11 06 06	10 20 ..		12 02 35	11 22 40	
Cunard steamers...	11 14 56	12 .. 01		13 16 40	13 06 ..	
In favor of Collins.	.. 08 50	1 04 01		1 13 05	1 07 20	

The subjoined table exhibits the number of passengers by each line of steamers, both to and from Europe :—

	EASTERN PASSAGES.			WESTERN PASSAGES.		
	Pass- sage.	Pas- sengers.	Aver- age.	Pass- sage.	Pas- sengers.	Aver- age.
Collins line.....	26	3,692	138	27	3,584	133
Cunard line.....	25	3,230	120	25	3,080	123
Bremen line.....	11	1,188	108	11	2,027	184
Havre line.....	13	1,210	78	13	1,181	91
Havre line, Vanderbilt.....	10	1,231	123	10	1,245	125
Total.....	85	10,261	121	86	11,117	129

No steamer of the Collins, Cunard, Bremen, and the two Havre lines, has been lost during the year 1855. The *Union*, of the Havre line, broke her water-wheel shaft October 22d, 1855, and returned to New York on the 25th of that month.

The Collins steamers are to leave New York during the year 1856 on every alternate Saturday instead of Wednesday, as in 1855. The Cunard steamers have not resumed their trips to the port of New York, part of the line being employed by the British government during the past year in transporting men, &c., to the Crimea. The line between Liverpool, Halifax, and Boston, has been regularly maintained.

The Cunard steamers *Asia* and *Africa* made one passage each between New York and Liverpool, which are not included in the table. The *Asia* sailed from this port on the 29th of November, 1854, and arrived at Liverpool on the 10th of December, making a passage of about 11 days; the *Africa* sailed on the 13th of December, at 12 M., and arrived at Liverpool on the 24th, at 12:30 P. M., thus making her passage in 11 days and 30 minutes.

The screw steamer *Lebanon*, belonging to the Cunard line, made one voyage between Liverpool and New York during the year 1855. Six times during the year past some one of the Collins steamers from Liverpool arrived at New York early enough on the morning of the departure of one of the same line to enable merchants to answer their letters by return steamer.

HUDSON RIVER AND ERIE CANAL NAVIGATION.

Mr. LACY, the commercial editor of the *Albany Register*, furnishes the following comparative statement of the period of the opening and closing of the Hudson River and Erie Canal; and also showing the number of days each was open:—

HUDSON RIVER.			ERIE CANAL.		
Opened.	Closed.	Days.	Opened.	Closed.	Days.
1844....March 14	December 11....	272	April 18	November 28....	223
1845....Febr'y 21	" 4....	286	April 16	November 29....	220
1846....March 15	" 16....	276	April 16	November 25....	224
1847....April 6	" 24....	262	May 1	December 1....	214
1848....March 22	" 27....	280	May 1	" 9....	223
1849....March 9	" 25....	291	May 1	" 5....	219
1850....March 19	" 17....	273	April 22	" 5....	225
1851....Febr'y 25	" 13....	291	April 15	" 5....	236
1852....March 28	" 22....	269	April 20	" 15....	235
1853....March 21	" 21....	275	April 20	" 15....	239
1854....March 17	" 8....	266	May 1	" 3....	217
1855....March 20	" 20.....		May 1	" 18.....	

Thus it will be seen that river navigation remained open twelve days later in 1855 than in 1854, and the canal fifteen days later. During these few days the worth of several millions of dollars in produce reached tide-water over that of the previous year. Still, the railways will have enough to do during the present winter to bring down the balance now waiting shipment.

RAILROADS IN THE UNITED STATES.

We usually publish in the *Merchants' Magazine* an annual statement in detail of the railroads in the United States. This we shall endeavor to do in a future number. In the meantime, we give a summary of miles of railroad in operation in the different States of the Union on January 1st, 1855 and 1856. It is derived from *Dinsmore's Railway Guide for January, 1856*. It is probably as near correct as any account, under the circumstances, can be. Mr. Dinsmore's facilities

ties for collecting these facts are good, and we have no doubt he has the most of them :—

	1855.	1856.	Inc.		1855.	1856.	Inc.
	Miles.	Miles.	Miles.		Miles.	Miles.	Miles.
Maine.....	407	494	87	Alabama	302	467	165
New Hampshire....	649	660	11	Mississippi.....	159	296	137
Vermont.....	516	516	...	Louisiana.....	173	337	164
Massachusetts	1,317	1,409	92	Texas	36	36	...
Rhode Island.....	106	145	39	Arkansas .....	...	37	37
Connecticut	632	699	67	Tennessee.....	317	455	138
New York	2,692	2,794	102	Kentucky.....	192	284	92
New Jersey	411	504	93	Ohio.....	2,427	2,725	298
Pennsylvania	1,627	1,746	119	Indiana.....	1,482	1,789	307
Delaware.....	49	86	37	Michigan.....	527	590	63
Maryland.....	412	466	57	Illinois.....	1,892	2,215	323
Virginia	1,123	1,295	173	Wisconsin.....	195	647	272
North Carolina....	403	631	228	Missouri.....	37	139	102
South Carolina....	755	846	91	Iowa.....	...	67	67
Georgia.....	971	1,013	42	California.....	...	8	8
Florida.....	26	26	...				
Total.....					19,334	23,242	3,408

THE FOLLOWING TABLE EXHIBITS THE PROGRESSIVE ANNUAL INCREASE OF THE MILES OF RAILWAY IN THE UNITED STATES SINCE THE YEAR 1828:—

Years.	Miles.	Years.	Miles.	Years.	Miles.
1828.....	3	1838.....	1,843	1848.....	5,682
1829.....	28	1839.....	1,920	1849.....	6,350
1830.....	41	1840.....	2,167	1850.....	7,355
1831.....	54	1841.....	3,319	1851.....	9,090
1832.....	131	1842.....	3,877	1852.....	11,631
1833.....	576	1843.....	4,174	1853.....	13,379
1834.....	762	1844.....	3,311	1854.....	16,928
1835.....	918	1845.....	4,511	1855.....	19,664
1836.....	1,102	1846.....	4,870	1856.....	23,242
1837.....	1,421	1847.....	5,336		

From the above tables it will be perceived that without including double and treble tracks, we have now in the Union 23,242 miles of railways, and we have probably 2,000 miles of double track, making in all more than 25,000 miles of iron way, or a length more than sufficient to encircle the globe at the equator. Within ten years the length has been quadrupled, and since 1850 alone, tripled. It will also be seen that the annual increase has been in an increasing ratio; and that this increase is to be continued in the future, it need only be stated that there are now at least 6,000 miles in process of construction that will be in use before the end of the year 1857. Valuing the completed railways at \$30,000 per mile, the capital now invested in this interest amounts to \$697,260,000.

SAFETY OF RAILWAY TRAVELING IN ENGLAND.

At a meeting of the English Railway Club, which is composed of the representatives of the principal English railways, Mr. Edward G. Watkin, the general manager of one of the most extensive lines, presided, and made a speech, which was received with great attention. He said those present represented £300,000,000, employed more than 90,000 men, and administered a revenue of £20,000,000 annually. In regard to the safety of railway traveling, Mr. Watkin furnished some novel statistics. He said that he had often thought that if a person wanted to be in the safest place in this world, he should get into the first-class railway carriage, and never leave it.

CANAL COMMERCE OF OSWEGO.

	1853.	1854.	1855.
.....tons	495,553	334,498	352,560
.....	221,460	202,518	209,075
.....	<u>717,013</u>	<u>536,986</u>	<u>561,635</u>

.....tons	203,026	1852.....tons	580,110
.....	335,060	1853.....	717,018
.....	401,242	1854.....	536,986
.....	461,879	1855.....	561,635
.....	576,162		

.....	\$271,158 94 | 1854	\$219,194 02
we in 1855.....		\$51,964 91

COMMERCIAL REGULATIONS.

JOHN P. BROWN,
Drumman and Acting Consul.

quibbles having been expressed on the subject of the meaning to be attached to the word "grain," used in the official note recently communicated to the War Department, on the subject of the notice which it contained that the export of grain from the empire was prohibited, and that no duties would be collected thereon for a period of three months, upon any grain imported into this capital, it has been deemed proper to relieve the matter from every possible misconception by the following explanation.

The grain of which the exportation is prohibited from the empire is maize, (Indian corn,) barley, wheat, oats, rye, and when these are imported into the capital, they will be exempted from the payment of any duties whatever. With these different kinds of grain is also included flour and biscuit.

You are therefore respectfully requested to make these explanations known wherever they may interest; and occasion is taken of the opportunity which it offers, to renew assurances of the most profound respect and the most perfect consideration.

November 21, 1863.

A correct translation,

JOHN P. BROWN, U. S. Dragoman.

BRITISH LAW RELATING TO BILLS OF LADING.

AN ACT TO AMEND THE LAW RELATING TO BILLS OF LADING.

Whereas, by the custom of merchants, a bill of lading of goods being transferable by indorsement, the property in the goods may thereby pass to the indorsee, but nevertheless all rights in respect of the contract contained in the bill of lading continue in the original shipper or owner, and it is expedient that such rights should pass with the property; and whereas, it frequently happens that the goods in respect of which bills of lading purport to be signed have not been laden on board, and it is proper that such bills of lading in the hands of a *bona fide* holder for value should not be questioned by the master or other person signing the same, on the ground of the consignee not having been laden as aforesaid: be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. Every consignee of goods named in a bill of lading, and every indorsee of a bill of lading to whom the property in the goods therein mentioned shall pass upon or by reason of such consignment or indorsement, shall have transferred to and vested in him all rights of suit, and be subject to the same liabilities in respect of such goods as if the contract contained in the bill of lading had been made with himself.

2. Nothing herein contained shall prejudice or affect any right of stoppage *in transitu*, or any right to claim freight against the original shipper or owner, or any liability of the consignee or indorsee, by reason or in consequence of his being such consignee or indorsee, or of his receipt of the goods by reason or in consequence of such consignment or indorsement.

3. Every bill of lading in the hands of a consignee or indorsee for valuable consideration representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not been in fact laden on board: provided that the master or other person so signing may exonerate himself in respect of such misrepresentation by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

BRITISH LAW RESPECTING WRECKS.

We extract from the Merchants' Shipping Act of 1854 the following paragraphs, which should be understood by our American navigators:—

Paragraph 6. The receivers and officers of the coast-guard and customs must do their utmost to keep on good terms with each other, and also with Lloyd's agents, or other agents acting for insurers, and with the consuls, vice-consuls, and consular agents of foreign countries. Disputes between these parties have often

it delay and loss. Should they occur in future they will be strictly in-
with a view to discover who is the party in fault, and what have been
of the disagreement.

aph 15. In cases where a vessel is in distress, as well as in other cases
in the scope of these instructions, the receivers and officers of the cus-
coast-guard, will endeavor to procure the co-operation of Lloyd's agents,
agents of the insurers, and if the vessel is a foreign vessel, of the consig-
the consul or vice-consul of the nation to which she belongs.

aph 64. In case of foreign ships, and of property saved from them, the
ill, if neither the master nor any other agent appointed by the owner be
eat with the consul-general of the country to which the ship belongs;
case of cargo, the consul-general of the country to which the owners of
belong, or any consul or vice-consul authorized by treaty in that behalf,
nt for the owner, and, if he so requires, will deliver the property to him
ly. If the master is present, he of course is to be treated as agent for
and it will be the receiver's duty, in offering and giving him assistance,
ling with property which comes to the receiver's hands, to act in har-
the consul, vice-consul, or consular agent of the country to which the
operty belongs.

STATISTICS OF POPULATION, &c.

POPULATION OF THE STATE OF NEW YORK IN 1855.

etary of the State of New York has transmitted to the Senate the
y report, prepared by his predecessor, of the census of New York. We
ed to the *Albany Argus* for the subjoined statement of the population of
ty in the State, as shown by this official document, with the increase in
ty since the last State census in 1845. Five counties have decreased in
during the last ten years, as follows:—

d, 506; Greene, 820; Otsego, 774; Tompkins, 6,652, (by the formation
r county); and Yates, 965.

al population of the State on the 1st day of June last was 3,470,059.
increase since 1845 of 865,564, and since 1850 of 372,665. There are
liens included in the population of the State. The number of voters in
is as follows:—

b.....	516,745 | Naturalized.....	135,076
tal.....		651,821

al population of the State, says the *Argus*, upon which the legislative
ment is to be made—after deducting aliens and colored persons not
2,797,416. The right-hand column in the subjoined table gives the popo-
on which the apportionment is to be found. Dividing the footing of
n, 2,797,416, by the number of members of Assembly, 128, and it gives
the ratio of representation in the Assembly. Applying this rule, it
y for the residents of each county to learn how many members of As-
y will have under the new apportionment. The only embarrassment
the apportionment will be in disposing of the cases where large frac-
r:—

	Total popu- lation.	Inc. since 1843.	No., deduct- ing aliens, &c.
Albany.....	108,681	26,413	82,811
Alleghany.....	42,910	11,508	40,788
Broome.....	36,650	10,842	34,228
Cattaraugus.....	41,463	11,294	36,823
Cayuga.....	53,571	3,908	48,468
Chautauque.....	53,380	6,832	48,540
Chemung.....	27,268	9,546	25,002
Chenango.....	39,915	15	38,826
Clinton.....	42,432	11,204	33,985
Columbia.....	44,391	2,415	39,583
Cortland.....	24,575	.....	22,858
Delaware.....	39,749	2,759	38,066
Dutchess.....	60,635	5,511	52,324
Erie.....	132,407	53,696	94,470
Essex.....	28,539	3,437	25,497
Franklin.....	23,897	6,758	21,734
Fulton.....	23,284	4,705	21,620
Genesee.....	31,532	2,189	26,910
Greene.....	31,137	.....	29,070
Hamilton.....	2,543	661	2,371
Herkimer.....	38,266	1,142	34,531
Jefferson.....	65,420	421	59,904
Kings.....	216,355	137,664	147,293
Lewis.....	25,229	5,011	22,464
Livingston.....	37,943	5,849	33,480
Madison.....	43,788	2,701	40,217
Monroe.....	96,324	25,425	73,235
Montgomery.....	30,808	1,165	27,808
New York.....	629,810	258,587	386,325
Niagara.....	48,628	12,732	37,633
Oneida.....	107,809	22,973	88,834
Onondaga.....	85,924	16,400	72,745
Ontario.....	42,672	80	37,569
Orange.....	60,868	8,641	51,066
Orleans.....	28,435	2,590	24,579
Oswego.....	69,398	20,953	61,811
Otsego.....	49,735	.....	47,987
Putnam.....	13,934	676	12,606
Queens.....	46,266	14,417	35,110
Rensselaer.....	79,234	16,896	63,596
Richmond.....	21,389	7,716	15,824
Rockland.....	19,511	5,770	15,661
St. Lawrence.....	74,977	12,623	64,976
Saratoga.....	49,379	7,902	43,092
Schenectady.....	19,572	2,942	16,449
Schoharie.....	32,519	1,081	32,264
Schnyler.....	18,777	1,450	18,150
Seneca.....	25,358	386	23,128
Steuben.....	62,965	11,186	59,099
Suffolk.....	41,666	6,323	36,218
Sullivan.....	29,487	10,760	25,787
Tioga.....	26,962	4,506	25,850
Tompkins.....	31,516	.....	30,198
Ulster.....	67,936	19,029	57,330
Warren.....	19,669	4,761	17,989
Washington.....	44,505	3,851	39,416
Wayne.....	46,760	4,246	41,813
Westchester.....	80,678	33,284	62,267
Wyoming.....	32,148	1,457	29,293
Yates.....	19,812	.....	18,828
Total.....	3,470,059	865,564	2,797,416

ALIEN PASSENGERS ARRIVED AT BOSTON IN 1855.

g to the report of A. G. Goodwin, Superintendent of Alien Passenger of vessels arrived at the port of Boston and boarded by him ear ending December 31, 1855, was 910, and the number of passen- in the same, 20,850. The Americans and those who have been in efore, from whom no security commutation could be required, 8,128 ; taken for 238 ; commuted at \$2 per head, 12,364 ; extra commuted \$25, 100.

er of aliens who arrived was 18,313, and the places of birth are re- llows :—

.....	7,614	Tuscany	18
ncea.....	4,796	West India.....	16
.....	2,584	Poland.....	14
.....	597	Denmark.....	13
.....	512	Cape of Good Hope	12
.....	394	Smyrna.....	10
.....	345	Africa.....	8
.....	261	Mexico.....	8
.....	245	Brasil	7
nde	204	Austria.....	5
.....	185	Bavaria.....	5
.....	86	Russia.....	5
.....	48	Hungary.....	4
.....	32	Norway.....	3
.....	27	Bremen.....	3
.....	22	China.....	2
.....	19	Unknown	259

a total immigration of 18,313 during the year.

IMMIGRATION AT THE PORT OF NEW YORK.

ving statement of the number of passengers arrived at the port of uring the year 1855, compared with a similar statement for 1854, is the report of the Commissioners of Emigration :—

	1854.—			1855.		
	Aliens.	Citizens.	Total.	Aliens.	Citizens.	Total.
.....	15,534	2,796	18,307	7,485	1,889	9,344
.....	4,446	2,055	6,501	6,128	1,954	8,077
.....	3,758	2,837	6,595	2,069	2,386	4,455
.....	31,148	5,744	36,892	10,195	4,223	14,418
.....	54,078	6,001	60,079	24,177	7,145	31,322
.....	25,807	5,121	30,928	19,427	6,024	25,451
.....	35,247	5,516	40,763	15,716	5,055	20,771
.....	39,416	4,476	40,892	9,180	4,332	13,512
.....	26,759	4,317	30,076	11,706	3,183	14,889
.....	38,378	3,810	42,188	13,342	3,857	17,197
.....	20,276	2,983	23,259	7,453	3,908	11,361
.....	25,396	2,478	27,974	8,124	2,124	10,605
.....	319,223	48,131	364,354	134,987	46,379	181,384

PROGRESS OF POPULATION IN ILLINOIS.

th of the population of Illinois is unexampled. In 1850, according to tates census, the population was 851,470 ; in 1855, according to the , it was 1,300,251—an increase of 448,781, or nearly 53 per cent in

five years. A corresponding increase during the coming five years will make the population of the State, in 1860, about two millions, and it is very probable that she will then be the fourth State in the Union, New York, Pennsylvania, and Ohio alone outranking her. The population of Illinois, at several successive periods was as follows :—

In 1810.....	12,282.			
In 1820.....	55,211.	Increase per cent in ten years,	349.53	
In 1830.....	157,445.	" "	"	185.17
In 1840.....	476,183.	" "	"	202.44
In 1850.....	851,470.	" "	"	78.81
In 1855.....	1,800,251.	Increase per cent in five years,	52.59	

The ratio of increase, although less now than it was during the early years of the State, is far greater than that of any other State at a corresponding period of its existence. This is owing chiefly to the sudden construction of a vast system of railroads, which covers the whole territory, and opens up the vast and fertile prairies, rendering access to market easy, and inviting immigration. The railroads too have cost the inhabitants little, their construction in a country of level plains being easy, and the grants of lands by Congress enabling the companies to pay for most of the roads without expense to the stockholders. In this respect Illinois has been favored beyond all other States, and she is reaping the results of it in an amazing increase in her inhabitants and an immense advance in her productions and wealth.

PROGRESS OF POPULATION IN MASSACHUSETTS.

The State Census of Massachusetts for 1855 has been completed, and is, we understand, in the hands of the printer. Governor *Gardner* says, in his address to the two branches of the Legislature, that the statistics of the industrial pursuits are not yet so classified as to enable him to give with accuracy their aggregate results. The following is a table of the total population, as exhibited by each census since 1800, the amount of the increase in each decade, and the average gain per cent per annum :—

Years.	Census.	Increase in numbers.	Average gain per ct. per ann.
1800.....	422,845	.....	....
1810.....	472,040	49,195	1.11
1820.....	533,287	51,247	1.04
1830.....	610,408	87,121	1.55
1840.....	737,700	127,292	1.91
1850.....	978,716	236,015	3.20
1855.....	1,133,033	159,318	3.27

The population of the State by the census of 1855 is 1,133,033. The increase in 55 years has been 710,183. That is, by the census of 1800, the population was 422,845, and by the census of 1855 it is, as above stated, 1,133,033.

THE NUMERICALLY GREAT FAMILIES OF ENGLAND.

A curious and amusing article on English surnames is given in the last number of the *Edinburgh Review*. It shows that the great families of England, numerically speaking, are the Smiths, the Taylors, the Wrights, the Walkers, &c. The Smiths head the list, and constitute quite a formidable army. The following table gives the number of births, deaths, and marriages, in the single year in England and Wales, of some of the most extensive families :—

	Births.	Deaths.	Mar'ges.		Births.	Deaths.	Mar'ges.
...	5,588	4,044	3,005	Cooper.....	1,103	950	640
...	2,647	2,275	1,518	Clark.....	1,096	952	635
...	1,398	1,142	729	Baker.....	1,033	839	513
...	1,324	1,070	754	Cook.....	910	742	483
...	1,217	1,011	680	Parker.....	824	694	471

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL PRODUCTIONS OF THE UNITED STATES IN 1855.

I am indebted to our esteemed friend, D. J. BROWN, Esq., the able and efficient superintendent of the agricultural division of the bureau in the United Patent Office, at Washington, for the subjoined approximate estimate of the Agricultural Productions of the United States for the year 1855. These estimates are made up from the most authentic accessible data, and it is stated that there is no error in the estimate, it is in falling below rather than above the truth in the quantity or value of the products:—

VEGETABLE PRODUCTS.

	Quantity.	Price.	Total value.
corn.....bush.	600,000,000	\$0 60	\$360,300,000
.....	165,000,000	1 50	247,500,000
.....	14,000,000	1 00	14,000,000
.....	6,800,000	0 90	5,950,000
.....	170,000,000	0 40	68,000,000
potatoes.....	10,000,000	0 50	5,000,000
(all sorts).....	110,000,000	0 37	41,250,000
.....	58,000	1 25	72,500
dried peas.....	9,500,000	2 00	19,000,000
dried grass seed.....	1,000,000	3 00	3,000,000
.....lbs.	250,000,000	0 04	10,000,000
beans.....	505,000,000	0 07	35,350,000
apples.....	34,000,000	0 08	2,720,000
.....galls.	14,000,000	0 30	4,200,000
.....	2,500,000	1 00	2,500,000
.....lbs.	3,500,000	0 15	525,000
products.....	.....	.....	25,000,000
products.....	.....	.....	50,000,000
.....lbs.	190,000,000	0 10	19,000,000
.....	1,700,000,000	0 08	136,000,000
.....tons	34,500	100 00	3,450,000
.....lbs.	800,000	0 10	80,000
fodder.....tons	16,000,000	10 00	160,000,000
.....	.....	.....	143,000,000

DOMESTIC ANIMALS AND ANIMAL PRODUCTS.

hattle.....each	21,000,000	20 00	420,000,000
asses, and mules.....	5,100,000	60 00	306,600,000
.....	23,500,000	2 00	47,000,000
.....	32,000,000	5 00	160,000,000
.....	.....	.....	20,000,000
red animals.....	.....	.....	200,000,000
dried cheese.....lbs.	500,000,000	0 15	75,000,000
exclusive of that used for butter and	.....	.....	.....
).....galls.	1,000,000,000	0 10	100,000,000
.....lbs.	60,000,000	0 35	21,000,000
and honey.....	16,000,000	0 15	2,400,000
.....	5,000	1 00	5,000

THE CATTLE MARKET OF NEW YORK FOR 1855.

We have been compelled to defer our usual annual statement of the cattle market until the present month. We now give a condensed tabular statement of the receipts of beeves reported at the four principal markets in the city of New York, viz. :—at Allerton's, on Forty-fourth-street; at Browning's, on Sixth-street; at Chamberlain's, on Robinson-street; and at O'Brien's, on Sixth-street. We also add a summary of the weekly receipts of sheep and lambs at the first-named three markets.

The great bulk of sales take place at these markets. There are constant irregular sales at Bergen Hill, from the Hudson River boats, and at other places in New York, but we judge these to be about counterbalanced, as the animals that change markets are reported twice, so that the figures given may be set down as approximating somewhat near the actual receipts of *live* beeves, sheep, and lambs:

		BEEVES.					Sheep & lambs.
		Allerton's.	Browning's.	Chamberlain's.	O'Brien's.	Total.	
January	3.....	1,541	446	365	213	2,565	9,933
"	10.....	2,133	505	415	297	3,350	10,263
"	17.....	1,067	517	400	265	2,249	11,102
"	24.....	2,239	536	597	316	3,688	9,537
"	31.....	1,495	398	404	312	2,604	8,483
February	7.....	1,498	397	389	302	2,586	6,609
"	14.....	1,658	264	394	217	2,533	7,970
"	21.....	2,298	525	469	244	3,536	8,074
"	28.....	1,480	489	538	272	2,779	8,183
March	7.....	2,091	553	329	260	3,233	7,774
"	14.....	1,833	282	310	314	2,739	6,409
"	21.....	1,799	370	300	212	2,681	9,602
"	28.....	1,567	251	250	234	2,303	6,047
April	4.....	1,820	325	263	214	2,622	4,944
"	11.....	2,313	200	295	216	3,024	5,747
"	18.....	2,120	310	341	78	2,849	6,278
"	25.....	1,789	295	289	226	2,599	4,389
May	2.....	1,478	220	230	176	2,104	3,674
"	9.....	1,456	190	211	213	2,070	5,166
"	16.....	1,734	228	239	176	2,377	4,395
"	23.....	1,955	244	258	129	2,586	4,978
"	30.....	2,313	206	215	214	2,948	5,704
June	6.....	1,968	260	204	134	2,566	8,023
"	13.....	2,319	228	268	97	2,912	6,842
"	20.....	2,184	271	201	196	2,852	10,635
"	27.....	1,534	221	263	133	2,155	11,092
July	4.....	1,931	212	200	118	2,461	12,349
"	11.....	2,116	567	151	86	2,920	12,385
"	18.....	2,188	624	204	126	3,042	12,575
"	25.....	1,792	418	328	167	2,705	11,289
August	1.....	2,036	562	309	188	3,095	12,805
"	8.....	1,810	609	468	168	3,055	12,861
"	15.....	1,964	642	493	413	3,512	15,192
"	22.....	2,446	840	544	398	4,226	15,877
"	29.....	2,620	823	612	406	4,461	17,199
September	5.....	2,482	790	841	428	4,539	18,323
"	12.....	1,785	845	634	456	3,770	16,617
"	19.....	1,973	581	530	496	3,580	14,923
"	26.....	3,154	1,174	798	460	5,576	17,110
October	3.....	1,051	633	673	430	2,792	16,216
"	10.....	2,242	744	561	513	4,059	12,357
"	17.....	2,717	1,117	523	512	4,869	16,186
"	24.....	2,286	971	792	413	4,462	15,949

		BEEVES.					Sheep & lambs.
		Allerton's.	Brown-ing's.	Chamber-lain's.	O'Brien's.	Total.	
	31.....	2,987	1,205	840	622	5,604	18,246
per	7.....	2,256	598	874	512	4,240	14,887
	14.....	2,199	689	635	586	4,059	15,253
	21.....	2,015	715	590	597	3,917	15,502
	28.....	2,294	670	693	606	4,463	15,927
per	5.....	1,584	563	690	546	3,483	12,494
	12.....	1,909	410	315	560	3,194	11,916
	19.....	1,812	650	235	420	3,117	9,448
	26.....	1,581	512	483	462	2,988	10,987
Total.....		103,012	26,996	22,488	16,204	168,700	568,892
s weekly receipts of beeves.....							2,225
s weekly receipts at Allerton's.....							1,981
s weekly receipts of sheep and lambs.....							10,940

three down-town markets absorb more of the local trade of the country lately around New York, while the Washington Drove Yard (Allerton's) of a general market for the country at large. The following table gives variation by States of the beeves received at Allerton's. We give also, as of interest, the receipts by the Erie Railroad and by the Harlem Railroad. 151 by the latter road are chiefly from the eastern portions of the county Dutchess, Westchester, Putnam, and Columbia, with a few from Western licut. A large majority of them are from Dutchess. The Hudson River d also brings down large numbers from the western portions of the same l.

DERIVATION OF THE 103,012 BEEVES RECEIVED AT ALLERTON'S.

		Erie Railroad.	Harlem Railroad.	New York.	Ohio.	Indiana.	Illinois.	Kent'y.
	3.....	100	468	1,136	....	81	....	119
	10.....	500	400	1,016	....	140	....	....
	17.....	250	405	807	167	....	....	....
	24.....	900	189	945	445	180	....	109
	31.....	608	181	747	297	....	191	27
y	7.....	319	387	816	417	....	....	....
	14.....	350	350	725	412	92	180	....
	21.....	1,000	216	878	331	45	254	183
	28.....	800	80	436	678	63	163	....
	7.....	1,000	211	632	635	143	258	67
	14.....	1,100	62	129	533	297	358	....
	21.....	1,479	35	322	896	187	215	100
	28.....	1,219	44	152	976	167	295	....
	4.....	1,187	193	484	1,191	197	255	....
	11.....	1,357	23	350	1,230	205	300	....
	18.....	1,200	39	366	1,100	356	290	....
	25.....	823	42	140	525	600	388	....
	2.....	550	8	246	537	117	363	....
	9.....	200	10	548	340	....	185	....
	16.....	604	98	565	361	180	239	27
	23.....	124	30	212	223	173	715	72
	30.....	945	89	532	610	162	777	61
	6.....	650	30	243	760	110	711	....
	13.....	1,100	....	142	618	206	846	304
	20.....	802	111	192	512	325	629	388
	27.....	931	3	180	468	213	602	140
	4.....	1,100	31	173	493	180	935	48
	11.....	1,133	112	228	619	44	993	106

		Erie Railroad.	Harlem Railroad.	New York.	Ohio.	Indiana.	Illinois.	Kent'y.
July	18.....	1,079	38	218	623	....	606	343
"	25.....	700	35	81	925	....	395	90
August	1.....	1,200	25	142	893	84	470	372
"	8.....	1,110	26	108	1,197	182	354	....
"	15.....	1,053	90	373	790	199	367	250
"	22.....	1,422	79	367	1,278	333	384	103
"	29.....	1,150	109	356	823	104	571	369
September	5.....	1,500	105	482	820	....	441	417
"	12.....	1,075	141	264	1,076	....	106	339
"	19.....	1,065	218	389	584	240	378	197
"	26.....	1,287	716	1,205	882	100	544	375
October	3.....	494	210	427	461	....	103	60
"	10.....	629	666	994	526	....	342	195
"	17.....	1,067	634	661	727	68	300	577
"	24.....	775	362	842	....	....	....	....
"	31.....	952	740	1,296	824	105	270	91
November	7.....	756	335	730	684	207	97	338
"	14.....	610	282	672	749	202	343	192
"	21.....	700	306	800	514	263	263	304
"	28.....	1,084	460	1,277	429	68	223	75
December	5.....	781	248	630	496	....	312	....
"	12.....	658	606	1,273	365	....	...	60
"	19.....	515	597	1,286	348	....	114	50
"	26.....	539	276	584	334	66	112	102
Total	.....	44,182	11,151	28,749	31,894	6,605	17,482	6,651

SUMMARY BY STATES.

Ohio.....	31,894	Pennsylvania.....	900
New York.....	28,749	Texas.....	749
Illinois.....	17,482	Connecticut.....	523
Kentucky.....	6,651	Michigan.....	349
Indiana.....	6,605	New Jersey.....	325
Virginia.....	1,923	Wisconsin.....	159
Iowa.....	930	Canada.....	126

The above figures show that nearly one-third of the beeves are reported from Ohio. Some of them are from Indiana, from whence they have been driven into Ohio, and fed a longer or shorter time, and when brought here they have been credited to the latter State.

It may be seen, also, that we are largely indebted to Illinois for a supply of beef.

THE QUALITY OF AMERICAN WOOL.

The statement has been propagated far and wide that American wool is unfit to give that beautiful finish required for broadcloth of the best quality. It has been stated that our wools were longer in the staple than the foreign kinds, and were excellent for making strong warps, but did not possess the necessary felting property requisite for fine cloth, and for this reason a little foreign wool was necessary. H. C. Merriam, in the last number of the *Country Gentleman*, scatters all such assertions to the winds, and proves conclusively that American wool surpasses all foreign wools for its felting properties, and for making beautiful broadcloth, light or heavy. He states that American-grown wool and fine wool from Saxony have been tested, and the palm awarded to the former. The finest Saxony wool obtained from Hungary contained only 2,400 serrations to the inch, while wool obtained from samples of American flocks contained 2,552 serrations to the inch.

JOURNAL OF MINING AND MANUFACTURES.

SHIP-BUILDING IN THE PORT OF NEW YORK IN 1855.

We give below a statement of the number and tonnage of vessels built at the port of New York, with the names of the builders, during the year 1855, as compared with eight previous years—that is, from 1847 to 1855:—

	Launched.	On stocks.	Total.
A. C. Bell.....	3,050	700	3,750
Roosevelt, Joyce & Co.	2,593	1,450	4,043
Westervelt Ship-yard.....	5,625	1,500	7,125
William H. Webb.....	8,555	5,050	13,605
Smith & Dimon.....	2,500	.....	2,500
J. R. & G. Steers.....	110	4,200	4,310
John Englis.....	1,800	.....	1,800
Thomas Erskine.....	420	250	670
J. Simonson.....	5,800	.....	5,800
Mr. Mix.....	80	.....	80
Mr. Letts.....	17	.....	17
Thomas Collyer.....	...	300	300
Eckford Webb.....	997	1,400	2,397
E. F. Williams.....	1,580	400	1,980
William Collyer.....	100	.....	100
Hathaway & Blomfield.....	150	.....	150
Mr. Lupton.....	880	.....	880
E. S. Whitlock.....	475	.....	475
Lawrence & Foulkes.....	1,750	900	2,650
A. Patterson.....	.....	70	70
Chapman & Dunbar.....	.....	1,200	1,200
Thomas Stack.....	1,250	875	2,125
Navy Yard.....	2,000	5,000	7,000
M. S. Allison.....	460	.....	460
L. C. Smith & Son.....	440	.....	440
Total tonnage.....	40,582	28,295	68,877

THE FOLLOWING TABLE SHOWS THE AMOUNT OF TONNAGE BUILT DURING THE LAST NINE YEARS:—

	Launched.	On stocks.	Total ton'gs.		Launched.	On stocks.	Total ton'gs.
1847.....	36,649	15,710	52,359	1852.....	46,479	58,749	105,228
1848.....	38,085	23,890	61,965	1853.....	56,644	47,520	104,224
1849.....	52,225	27,516	79,741	1854.....	81,149	18,875	99,524
1850.....	65,521	15,240	80,761	1855.....	40,582	28,295	68,877
1851.....	53,048	22,576	75,624				

The above shows a falling off, in comparison with 1854, in total tonnage, of 5,647 tons.

The following is a classification of the vessels launched during the past year, and on the stocks on the 31st December:—

	Steamers.	Ships.	Barks.	Brigs.	Others.
Launched.....	9	8	4	5	25
On stocks.....	4	7	3	1	6
Total.....	13	15	7	6	31

The above shows a total of 51 vessels launched during the year, and of 21 remaining on the stocks.

ANTHRACITE COAL TRADE OF THE UNITED STATES.

The *Miners' Journal*, published at Pottsville, Pennsylvania, furnishes the following statement of the official quantities of anthracite coal shipped from the different regions in Pennsylvania during 1855, together with the quantity of semi-bituminous coal sent to market from Dauphin county, Pennsylvania, and also from the Cumberland region, in Maryland, and foreign importations, in comparison with the year 1854:—

SCHUYLKILL REGION.

	1854.	1855.	Increase.	Decrease.
By railroad.....tons	1,987,854	2,213,294	225,438	.....
By canal.....	907,354	1,105,263	197,909	.....
Pinegrove*	62,462	77,481	15,019	.....
Schuylkill, total.....	2,957,670	3,396,037	438,366	.....

LEHIGH REGION.

Lehigh Canal.....	1,207,186	1,224,842	17,656	.....
Lehigh Valley Railroad.....	.....	9,063	9,063	.....

WYOMING.

Delaware and Hudson Co.	440,944	565,460	124,516	.....
Penn. Coal Co.....	496,648	507,803	8,155	.....
N. Branch Canal.....	492,689	464,089	.....	28,600
White Haven Railroad.....	89,232	50,209	10,977	.....
Western Railroad.....	188,965	187,000	53,085	.....
SHAMOKIN	63,506	116,117	52,617	.....
Anthracite	5,831,834	6,517,569	715,385	28,650
.....	.....	5,831,818	28,650	.....
Increase of anthracite in 1855.....	.....	686,735	686,735	.....

Showing an increase of anthracite coal in 1855 of 686,735 tons, against 734,690 tons last year.

SEMI-ANTHRACITE.

	1854.	1855.	Increase.	Decrease.
Lykens Valley Co tons	57,500	66,721	9,221	.....
Short Mt. Co.....	50,000	50,000	500	.....
Dauphin Co.....	68,000	1,000	.....	62,000

BITUMINOUS.

Cumberland Region.....	648,299	664,304	16,005	.....
Foreign coal.....	252,865	287,408	34,543	.....
.....	1,071,664	1,069,933	60,269	62,000
.....	1,069,933	.....	.....	60,269
Decrease in 1855.....	1,731	.....	.....	1,731

The increase of semi-anthracite and bituminous coal in 1854, including foreign, over the previous years, was 218,167 tons. This year there is a decrease of 1,731 tons—making the total increase of all kinds in 1855, 684,004 tons, against 952,857 tons in 1854. As the prices ruled high in 1854, and were much lower in 1855, there will in all probability be a clear market in the spring of 1856.

Of the increased supply of anthracite, Schuylkill county furnished 438,366 tons, leaving 248,369 tons for the increase of all the other anthracite regions.

* The quantity sent from the Pinegrove and Swatara Region in 1854 was 91,462 tons, and in 1855, 112,213 tons; but the balance is included in the Philadelphia and Reading Railroad report, it having been received from the Dauphin and Susquehanna Railroad.

Of the 6,517,569 tons of anthracite, Schuylkill county, as usual, has furnished more than half, as the following figures will show :—

Whole supply in 1855.....	6,517,569 | Sent from Schuylkill.....	3,396,038
Other regions		3,121,533

It is exceedingly doubtful whether this county will run ahead of all other regions this year, unless moderate rates of toll and transportation are established by the carrying companies.

MANUFACTURING STOCKS IN BOSTON IN 1855 AND 1856.

The following table is compiled from Mr. Martin's statement of stock fluctuations in 1855. It exhibits the par value, capital, number of shares sold, price, and semi-annual dividends of various manufacturing stocks in Massachusetts, &c., during the year 1855 :—

Banks.	Par.	Capital Jan., 1856.	Shares sold in 1855.	Dividends.			
				1855. Jan. 2.	1856. Jan. 1.	—1855.—	Jan., 1856.
Amoskeag.....	\$1,000	\$3,000,000	82	\$1,030	\$990	3	3
Appleton.....	1,000	600,000	8	750	775	4	4
Atlantic.....	1,000	1,800,000	8	750	750	4	4
Bates.....	100	800,000	74	80	90	3	4
Bay State.....	1,000	1,800,000	5	525	500	0	0
Boott Mills.....	1,000	1,200,000	4	750	745	0	3
Boston.....	750	450,000	..	500	575	\$20	\$20
Boston Gas Light.....	500	800,000	27	600	640	5	5
Chicopee.....	1,000	700,000	..	300	300	0	0
Cocheco.....	500	1,300,000	..	475	480	0	\$18
Dwight.....	1,000	700,000	..	600	575	0	3
Great Falls.....	200	1,500,000	171	202	205	4	4
Hamilton Cotton.....	1,000	1,200,000	4	875	865	4	4
Hamilton Woolen.....	100	600,000	12	98	100	5	5
Hill Mill.....	100	350,000	26	new	83	0	0
Jackson.....	1,000	600,000	..	375	475	0	0
Laconia.....	1,000	1,000,000	3	675	700	0	3
Lawrence Machine Shop.....	50	1,000,000	339	19	11	0	0
Lowell (average par).....	690	2,000,000	26	425	450	\$20	0
Lowell Bleachery.....	200	800,000	..	215	220	5	5
Lowell Machine.....	500	600,000	2	375	325	0	annual.
Lyman Mills.....	100	1,470,000	366	60	73	4	4
Manchester Print.....	1,000	1,800,000	7	750	575	3	0
Massachusetts Mills.....	1,000	1,800,000	1	825	800	2	3
Merrimack.....	1,000	2,500,000	18	1,145	1,170	5	5
Middlesex.....	1,000	1,000,000	..	450	450	0	0
Nashua.....	500	1,000,000	4	800	290	0	0
New England Glass.....	500	500,000	1	600	550	5	4
N. Eng. Worsted, prefer'd.....	50	225,000	60	30	20	0	0
Otis.....	1,000	500,000	..	1,000	1,040	3	4
Palmer.....	1,000	160,000	..	460	800	0	0
Pepperell, (\$400 paid in).....	500	800,000	1	450	525	4	4
Perkins.....	1,000	1,000,000	..	500	500	0	2
Salisbury.....	1,000	700,000	..	900	500	0	0
Salmon Falls.....	500	1,000,000	..	250	300	0	0
Sandwich Glass.....	100	500,000	24	100	95	5	5
Stark Mills.....	1,000	1,250,000	14	720	730	3	4
Suffolk.....	1,000	600,000	5	750	750	0	4
Thorndike.....	1,000	450,000	..	750	540	2	3
Tremont Mills.....	1,000	600,000	1	750	730	0	3
York.....	1,000	1,200,000	5	625	500	0	0

Under our "JOURNAL OF BANKING, CURRENCY, AND FINANCE," in the present number, we have given a similar statement of the Boston banks, derived from the same reliable source.

MANUFACTURE AND CONSUMPTION OF PERFUMERY.

We learn from a foreign journal that full 159,000 gallons of perfumed spirits are yearly consumed by British India and Europe in titillating the nose. One French house alone annually uses eighty thousand pounds of orange flowers, sixty thousand pounds cassia flowers, fifty-three thousand pounds roses, forty-two thousand pounds of jasmin blossoms, thirty-two thousand pounds of violets, twenty thousand pounds of tuberose, sixteen thousand pounds of lilac, and other odorous plants in still larger portions. Flower plants exist in the south of France, Turkey in Europe, Turkey in Asia, and India. Nor is England without the cultivation. In Mitcham lavender is extensively grown, and produces a plant unrivaled in the world—four times the price even of French lavender; and the same spot is noted for its cultivation of roses. Nor is this extensive use surprising, when we consider the quantity of flowers necessary to produce an essence; a drachm of otter of roses requires two thousand rose blooms. This, however, is nothing to jasmin; the price of its essential oil is £9 the fluid ounce. Of course there is a good deal of "manufacture" going on with the more expensive perfumes. The rose-leaf geranium does duty for the rose; the "perfume of the magnolia is superb," says our author; but "practically it is of no use to the manufacturer," from the scarcity of the plant and other causes; the purchaser, however, gets a combination of half-a-dozen articles instead, and if he is satisfied with his "essence of magnolia," who has any right to complain? The perfume of the lily and the eglantine evaporate to such an extent under any known treatment that they are never used. .

THE TREES AND WOODS OF AUSTRALIA.

The London *Building News* says: "The cedar of Australia is a most valuable wood, and almost the only kind used in joiners' and cabinet work among the colonists for the last fifty years; it is said to attain ten feet in diameter. The white beech of the colonists, a species of *Vitex*, is a noble tree, rising eighty to one hundred and forty feet, whose wood is much prized for the decks of coasting vessels, of fine bright silvery grain, said never to shrink in floors (as do the majority of colonial woods) after moderate seasoning. A magnificent species of *Rhamnus* has wood very close and hard, likely to prove ornamental, evidently a serviceable wood. The teak wood of the colony, (*Endiandra glauca*), a noble tree, has wood hard, close, fine, dark color in the duramen, with a powerful aromatic fragrance throughout, is said to be very durable, evidently a valuable timber. The rosewood, a species of *Meliacea*, possesses fine timber, durable and ornamental, and an agreeable fragrance, the effect of an essential oil; bedsteads made of it never harbor insects.

AMERICAN COPPER.

Although the copper mining interest in this country is, as yet, in its infancy, it has already produced results that give promise of its soon standing among the forefront of our industrial pursuits, and of adding another to the already greatly diversified resources of wealth and power of our people. Previous to 1840 we

common with the rest of the world, entirely dependent upon England for the supply of this useful metal. We are this year producing about five thousand tons, equal to one-seventeenth of the whole amount required to meet the demand of the world. The copper mines of Cornwall, England, have been worked for centuries, while those of our Lake Superior region have only been opened a few years, and not successfully and systematically worked till within the last five years. The opening of the Sault St. Marie Canal—by connecting the navigation of Lake Superior with that of the chain of lower lakes, has given an impetus to the trade that will soon make it the great source of supply of copper to our foreign countries, on account of its great purity and the inexhaustible quantity of its ore. Eighteen new stamping mills have been erected the past year, and fifty more will be put in operation this year. The value of the copper produced and sent to market last year is estimated at \$2,000,000, and is expected to reach at least \$3,000,000 the coming season.

MERCANTILE MISCELLANIES.

THE BOSTON BOARD OF TRADE.

An act of the Legislature of Massachusetts, passed in April, 1854, James M. Birney, Elias Potter, James C. Converse, their associates and successors, were authorized to incorporate, by the name of the "Boston Board of Trade," for the promoting Trade and Commerce in the city of Boston and its vicinity, the powers, privileges, and subject to all the duties, liabilities, and restrictions forth in the Revised Statutes of that Commonwealth, without authority, as a corporation, to traffic in goods, wares, or merchandise of any description. The corporation, by the act, may hold real estate to the amount of \$100,000, exclusively to the purposes of the same.

The first meeting of the Board was held on the 10th of May, 1854, and amended March 5th, 1855. The annual Meeting of the Board took place on the 17th of January, 1855, when an elaborate report of the doings of the first year was presented by J. BATES, the Secretary of the Board. It appears, from the report of the Secretary, presented at the same time, that the whole number of members admitted to the organization of the Board was 769.

The second Annual Meeting was held on the 16th of January, 1856, when the officers for the year were chosen, and the report of the Secretary read. This report, with the exception of the tabular statements, is published in the Boston *Advertiser* of January 17th, 1856. It discusses a variety of topics, all of less interest to the merchants and business men of Boston, and indeed to the public generally.

The subjects discussed relate to the Capitation Tax on Immigrants arriving at Boston; Insurance and Insurance Companies; Boston Harbor; Difference of expense in Repairing Vessels in Boston and New York; Telegraph to Cape Cod; Calm and Storm Signal Flags; Laws for Steamers crossing the Atlantic; Professor Chauvenet's Protractor; Transatlantic Telegraph Company; the Treaty with the British North American Provinces; Scioto and Hocking Valleys; Railroad, and Mineral Lands in Ohio; Transport of Merchandise; the Clear-

ing-house system of English Railways, &c., &c. The Report, without the tables, covers five closely printed columns of the *Daily Advertiser*.

The pamphlet copy of it will be printed as soon as the statistical tables are completed; and as these tables have been collected with great care at the fountain head, it may be presumed that the details they present of the trade of Boston will be not only highly interesting, but approximately accurate and reliable.

The President, SAMUEL LAWRENCE, Esq., having filled the office for two successive years, (the constitutional term,) retired with the unanimous thanks of the Board for the faithful and energetic manner in which he had discharged the duties of the office. His place has been supplied for the present year by the election of JAMES M. BEEBE, Esq., a man and a merchant every way qualified for the position. The following is a list of the other officers of the Board for the year 1856 :—

VICE-PRESIDENTS : George B. Upton, Andrew T. Hall, William B. Spooner.

STANDING COMMITTEES—*Of Appeals* : Samuel Lawrence, George R. Sampson, Nathan Carruth, A. G. Farwell. *Of Arbitration* : William Perkins, William B. Reynolds, Edward S. Tobey, N. C. Nash, Joseph Whitney. *Of Finance* : Zelotes Hosmer, George C. Richardson, Peter Butler, Jr. *Of Inquiry into Causes of Shipwrecks* : Robert B. Forbes, Samuel T. Dana, Charles O. Whitmore, Charles B. Fessenden, Lewis W. Tappan.

TREASURER : Samuel H. Gookin.

DIRECTORS : B. C. Clark, Samuel S. Lewis, Thomas Hopkinson, James P. Thorndike, Alexander H. Rice, Jonathan Ellis, Otis Norcross, Elijah C. Emerson, Eben C. Stanwood, James Lawrence, William J. Cutler, J. J. Whiting, James C. Converse, Benj. Callender, Silas Potter, H. K. Horton, Charles H. Mills, E. D. Brigham, Abram French, William Blake, George T. Lyman, J. B. Kimball, Charles Sampson, James H. Beal.

ISAAC C. BATES, Esq., the Permanent Secretary, is the only officer who receives a salary, devoting his whole time and attention to the affairs of the Board. Although comparatively a young man, he brings to the office the education of the scholar, a competent knowledge of mercantile and maritime law, and a large experience of the commercial customs and usages of other countries, having visited various parts of Europe, and resided in Germany for some time as United States Consul.

It would be well if the New York Chamber of Commerce—the oldest institution of the kind in the United States, established during the last half of the eighteenth century, and exerting an important influence on the commercial legislation of the country—would take some hints from the Boston Board of Trade. The Secretary of the New York Chamber is generally a merchant actively employed in mercantile pursuits, and discharges the duties of the office, which mainly consist in attending the monthly meetings, and keeping a record of the proceedings of the Chamber. These duties are performed without any compensation.

The Boston Board of Trade has appropriate rooms, and the Secretary and clerks are in attendance during every day in the week. The New York Chamber hold their monthly meetings in the directors' room of the Merchants' Bank, through the courtesy of the officers of that bank, without paying any rent. The Boston Board is collecting a library, by purchase, and the donation of books, maps, and charts, from members. Although a member of the New York Chamber, we are not aware that it has any library, except a few Congressional reports and the reports of kindred associations.

the Baltimore Board of Trade became inanimate, and a new one was established a few years since, and is now in active and energetic operation, with an ample and increasing library.

It is true that New York, the "Commercial Emporium" of the country, and no other port in the world, in the extent of its trade, should have a Board of Commerce possessing something more than a respectable and even a name. Its influence is by no means inconsiderable, but it might be more useful, and more efficient, if it would only adopt more of the energy of the associations of the kind in the United States. The merchants of New York are not wanting in liberality or intelligence, and we trust they will value the importance of the hints we have reluctantly been called upon to make, and will give all the consideration which in our judgment they seem to merit.

DUFF'S MERCANTILE COLLEGE OF PENNSYLVANIA.

This institution was founded by the present enterprising proprietor in the city of Philadelphia sixteen years ago, and was subsequently incorporated by the Legislature of Pennsylvania with collegiate powers and privileges. It has for many years rendered important services to the great commercial interests of the country by affording a more comprehensive and elevated commercial education than is attained in ordinary commercial academies, and it has attained a reputation which attracts students from every section of the Union. From the circular before us we perceive that it is attended by many from other States.

Professors are now constantly employed in the classes, and Mathematics, Commercial Law, Political Economy, have their place in the course of instruction. But the principal attraction of the establishment is the consummate ability which the commercial department has been for so many years conducted under the immediate direction of the principal. Mr. Duff has himself formerly officiated in every department of business, from the book-keeper up to the extensive foreign merchant, shipowner, bank director, &c., and, as has been observed by one of our contributors, "a man of such multiplied and varied experience must know how to instruct others what to learn, and how to learn it." He not only unfolds the abstruse science of accounts, but his lectures upon every department of Commerce shed light over all its details and its intricacies, which can be given alone by a practical man familiar with its realities. With this light before him the young merchant can enter into the labors and responsibilities of his profession with many valuable lessons which he can obtain from no other source.

We have, in a former number, spoken of Mr. Duff's new and excellent treatise on Merchants' accounts, published by the Messrs. Harper. Every merchant will prize it as an indispensable addition to his library, and there are but few accounts so old or so wise as not to derive valuable information from it.

REALIZATION OF MERCANTILE HONESTY.

The *Salem Register* regards the following "commendable example" as an instance of honesty rare enough to make a note of. We are persuaded that many examples occur among mercantile men, and pass without note or comment: but about fourteen years ago, a gentleman, then residing in Danvers, failed in business, and, having compromised with his creditors by paying twenty-five cents

on a dollar, obtained a legal discharge. Having since prospered, and lately received a legacy by the death of a relative, on the first of the present month he called around among his old creditors, and paid the remaining seventy-five per cent in full, the sum which he distributed amounting to about *fifteen thousand dollars*. Several of those who received the money had forgotten all about the debt, and many of them were in circumstances which rendered the voluntary payment very acceptable."

A TABLET TO THE MEMORY OF SAMUEL APPLETON.

Since the publication of the memoir of the late SAMUEL APPLETON in the *Merchants' Magazine*, a tablet to his memory has been placed in King's Chapel, (January, 1856.) The *Boston Transcript* says:—"It is surmounted with a medallion head of the deceased of the size of life, and the whole work arranged in excellent taste." This memorial is placed in the north wall of the church, and bears the following just and eloquent inscription:—

Sacred to the memory of
 SAMUEL APPLETON,
 A Boston Merchant,
 Honored for his uprightness, eminent for his liberality,
 An integrity without guile,
 A child-like faith in God,
 A never-failing benevolence towards his neighbor,
 Marked his whole character and career.
 His charity expanded as his means increased;
 And the wealth acquired in honorable labors
 Was held, as if in trust,
 For the good of his fellow-men.
 A friend to the poor, a helper of the humble;
 His hand and heart were open to every righteous cause.
 Dying in the fullness of years, a private citizen,
 He was lamented as a public benefactor.
 His name will be preserved to coming time
 By the numerous institutions of
 Learning, Philanthropy, and Religion,
 Which were established, sustained, or aided
 By his munificence, alike in Life and Death.
 He died July 12, 1853, aged 87 years.

BELL'S COMMERCIAL COLLEGE AT CHICAGO.

Our attention has been called to this institution by an advertisement in the *Chicago papers* of a series of lectures in course of delivery during the present winter, under the auspices of Judge Bell, the principal of the Commercial College of that city. Most of these lectures involve topics of special interest not only to the merchants of Chicago, but to business men generally. The course was commenced on the 24th of Dec., 1855, by a lecture from William B. Ogden, Esq., on the "True Elements of the Successful Business Man; his Characteristics, Deportment, and Duties." The course, consisting of twelve lectures, is to close on the 11th of March, 1856. Judge Skinner delivers one on "Mercantile Life;" B. F. Taylor, Esq., "On the Duty of Commercial Men to Cultivate Literary Taste;" James W. Sheaham, Esq., of the *Daily Times*, on "Unrestricted Commerce." Dr. J. V. Z. Blaney takes for the title of a lecture a question, (which we presume, he intends to answer,) "Is Chicago to be a Manufacturing Town?"

and Andrew Harvie, Esq., delivers one on "Modern Commerce : its Influence on Society." All the lectures enumerated, it will be seen, relate to Commerce and the Merchant. The others in the course, though not strictly of the same class, bear on subjects of interest to merchants, as citizens of the great and growing West. George N. Comer, of Boston, who is, we believe, the pioneer in these educational and commercial institutions, gives a course of lectures every year on topics of practical importance to mercantile and business men, one or two of which have been furnished by the authors for publication in our Magazine. The lectures are free to the public, and Judge Bell respectfully invites the citizens to attend. The Mercantile Library Associations in every considerable city in the Union, and the Commercial Schools which have sprung up during the last sixteen years, are doing much to elevate the character and increase the knowledge of our American merchants. We wish them all success.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JANUARY 25.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW-YORK.

Since the close of our last monthly report, December 21st, 1855, there has been only a slight variation in price. The sales have also been moderate, owing in part to small stock, and the unusual quantity of orders sent and cotton shipped direct from Southern ports to Eastern manufacturers. The sales for the past five weeks we estimate at 28,000 bales, including about 7,000 bales sold in transitu. The transactions have been principally for export—the home trade being small from the above cause—and speculators have seen no reason for an advance, owing to the enormous receipts, a prospective large crop, and dull foreign advices.

The Southern markets continue active under receipts beyond any former period, and with crop views reaching three-and-a-half million bales. The basis of these transactions is upon the probability of a speedy peace being concluded in Europe, the effect of which, it is conceded by many, would be beneficial to cotton, notwithstanding that during the past year the consumption in England has been greater than any former period, and the home trade a large one, in consequence of the vast sums expended for labor of all kinds, and which a return to peace would materially diminish; and as the Commerce of our greatest consumer has been unrestricted during the war, but slight improvement could be anticipated in her exports. From the Trade Report of Messrs. Du Fay & Co. we learn that the year closed "with fewer stocks of textile fabrics than usual," and that the excess in exports over 1854 is as follows :—

In cotton yarns.....lbs.	8,500,000
In plain calicoes.....yards	122,509,000
In printed and dyed calicoes	87,500,000
The weekly consumption of cotton in 1855.....bales	40,371
The weekly consumption of cotton in 1854.....	37,444
Increased weekly consumption in 1855.....	2,927

The receipts at all the Southern ports to latest mail dates show an increase over last year of 690,000 bales. The increased export to Great Britain is 63,000 bales; to France, 90,000 bales; other foreign ports, 82,000 bales; total increase in exports, 235,000 bales; stock on hand in excess of last year, 365,000 bales.

The sales for the week ending December 28th were 6,000 bales, including 2,000 bales in transitu. Holders showed more readiness to sell, and buyers had the ad-

vantage to the extent of a better selection. The market closed quiet at the following:—

PRICES ADOPTED DECEMBER 28TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8½	8½	8½	8½
Middling	9½	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10	10½	10½	11½

The absence of foreign advices, decreasing stock, and the firmness of holders, limited the sales for the week ending January 4th to 5,000 bales. An advance in freights likewise tended to restrict operations. At the following quotations the market closed steady:—

PRICES ADOPTED JANUARY 4TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8½	8½	8½	8½
Middling	9½	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10	10½	10½	11½

The market for the week ending January 11th was less firm; holders were again more anxious to realize, and the sales for the week reached 6,500 bales, with some slight concessions on sales from the dock and to arrive. Prices ruled irregular throughout the week, closing nominally at the following:—

PRICES ADOPTED JANUARY 11TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8½	8½	8½	8½
Middling	9½	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10	10½	10½	11½

For the week ending January 18th the transactions were 5,000 bales, without change in quotations. Holders, generally, were disposed to sell; owing, however, to a severe snow storm, and the difficulty of discharging and receiving cotton on shipboard, exporters were restricted in their operations. At the following the market closed quiet:—

PRICES ADOPTED JANUARY 18TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8½	8½	8½	8½
Middling	9½	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10	10½	10½	11½

Our market for the week closing at date opened with more firmness and increased activity, and closed heavy under the unfavorable advices received per *Balic* of a farthing decline. The smallness of our stock preventing a material decline, holders persist in asking the annexed rates, without inducing purchasers, who insist on a reduction. The following figures must be considered merely nominal. Sales for the week, 5,500 bales.

PRICES ADOPTED JANUARY 25TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	8	8	8	8½
Middling	9½	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10	10½	10½	11½

THE BOOK TRADE.

- 1.—*The American Almanac, and Repository of Useful Knowledge for 1856.* 12mo., pp. 376. Boston: Crosby & Nichols.

This repository of facts and figures has now reached its twenty-seventh annual volume, and although it has changed hands in its editorial management and its publishers several times, its character, as a whole, has been well sustained. The several volumes contain a vast amount of authentic and varied information concerning the complex affairs of the general and State governments. The official documents of the general and State governments relating to finance, legislation, and kindred topics, are faithfully digested and skillfully condensed, and a more compact book of ready reference, present and future, on all subjects falling within its scope or design, is nowhere to be found. The volume for 1856, before us, will, in our judgment, be found equal to any of its predecessors in fullness and, to the best of our knowledge and belief, in accuracy of detail. The astronomical and meteorological department covers about 100, and the remaining 276 pages are filled with varied information, alike useful to all professions and all classes of intelligent citizens. With the volumes of the *American Almanac* and the thirty-four volumes of the *Merchants' Magazine*, the classes referred to, and particularly the merchants and business men, need not be ignorant of the Commerce and resources of the United States or of the world.

- 2.—*A Child's History of the United States.* By JOHN BONNER. New York: Harper & Brothers.

This work is none the worse for having been suggested by Dickens' "Child's History of England." That fact, it is true, may provoke comparisons, but not to the serious detriment of their author. He has executed his task with a remarkable degree of success. Relating the history of our country from its discovery to the present time, he has constructed a lively, flowing narrative, equally adapted to interest young readers and instruct those of a more mature age. His language is never starched or high-flown, but is marked by ease and simplicity. Sometimes, indeed, it is perhaps a little too familiar; at least, it uses terms and phrases which are rarely seen in print. He has rather too much political zeal, now and then, for entire impartiality, but this could hardly be avoided with the strong convictions produced by the study of the subject. We have no doubt that this will prove a welcome manual both in schools and families. Such a work was greatly needed, and we rejoice to see it in such a pleasing form.

- 3.—*Fowler's English Grammar.*

- 4.—*Barton's English Grammar.* New York: Harper & Brothers.

These two works will do well to go together. Devoted to the same object, they become mutual complements of each other, by their difference of construction and treatment. Professor Barton's work is concise and elementary; Professor Fowler's is full and expanded. The one aims at compactness; the other at completeness. Both are marked by variety of learning and clearness of statement. The young student will find the former best adapted to his wants; the maturer inquirer will gain a fund of curious knowledge from the latter. In the use of each, nothing will be wanting to a perfect illustration of the English language.

- 5.—*Harper's Classical Library.* 18mo. New York: Harper & Brothers.

In the recent issues of this series we have Edmond's Cicero, containing "The Offices," "Old Age," "Friendship," &c., and Watson's Xenophon, including "The Anabasis" and "Memorabilia," translated by competent scholars, and presenting in accurate and lucid English the priceless treasures of the immortal originals. The translations are accompanied by concise explanatory notes, furnishing the necessary aids for the elucidation of the text, and almost enabling the student, who is well-grounded in grammar, to dispense with the use of the dictionary.

6.—*A History of the Irish Settlers in North America, from the earliest Period to the Census of 1850.* By THOMAS D'ARCY MCGEE. 12mo., pp. 240. Boston: Patrick Donahoe.

7.—*The Catholic History of America.* Five Discourses. To which are added two Discourses on the Relations of Ireland and America. By THOMAS D'ARCY MCGEE. 12mo., pp. 239. Boston: Patrick Donahoe.

Mr. McGee, though quite a young man, is the author of some dozen or more works, embracing "O'Connel and his Friends," "Reformation in Ireland," &c. In the first-named volume before us, Mr. McGee gathers up the data going to show how his countrymen in America "have made many a clearing, fonn'd many a field, marked out many a noble plan, fighting stoutly for their new country, on land and sea, when so required." Ireland has certainly been represented here, from the beginning, by able and useful men. It is of Irish settlers in America that the last is written, and to them it is appropriately dedicated. The second named volume consists of discourses on the Catholic History of North America, delivered in whole or in part at New York, Boston, Cincinnati, Washington, and Baltimore. He attempts to prove that the discovery and exploration of America were Catholic enterprises and undertakings, and carried out by Catholics; that the only attempts to civilize and Christianize the aborigines, were made by Catholic missionaries, and that the independence of the United States was, in a great degree, established by Catholic blood, talent, and treasure. The discourses possess many of the characteristics of true Irish eloquence, and evince a marked acquaintance with the history of our common country.

8.—*The Immaculate Conception of the Most Blessed Virgin Mary, Mother of God: a Dogma of the Catholic Church.* By J. D. BRYANT, M. D., author of "Pauline Seward." 12mo., pp. 322. Boston: Patrick Donahoe.

The author of this volume is, we believe, a convert to the Catholic Church. In this treatise he maintains and supports the newly enunciated dogma of the Immaculate Conception. The volume is dedicated "to Mary, Most Venerable Mother of my Redeemer, the immaculate maid, favorite daughter of God the Father, Mother of God the Son, and Spouse of God the Holy Ghost; most sweet and perfect model of humility, chastity, modesty, and every other grace," &c., &c. It has an introduction from the "graceful and polished pen of a priest in the Church," has been duly examined by the Bishops of Boston and Philadelphia, and by them "cordially recommended to the Catholic community."

9.—*The British Essayists*, with Prefaces, Historical and Biographical. By A. CHALMERS, F. S. A. 4 vols., 12mo., 413, 423, 417 and 409. Boston: Little, Brown & Co.

This edition of Chalmers' British Essayists is a reprint of that published in London. The present volumes contain the papers of the *Tattler*, which, like the *Spectator*, established for itself the reputation of a classic, during the age in which it was written. It has, in fact, come down to us as a standard contribution to English literature, enriched by the brilliant articles of such writers as Addison and Steele. The design of the writers seems to have been to act upon the manners and morals of the age, and it presents something of a reflection of the spirit of the period in which it appeared. The volumes are issued in this edition in a condensed form, and are illustrated with engravings of Steele and Swift.

10.—*Dora Grafton; or Every Cloud has a Silver Lining.* 12mo., pp. 406. Boston: James French & Co.

We have seldom read a novel which leaves a better impression upon the memory than this new work. Its adaptation to daily life renders the book very meritorious, while the great charm rests in the religious unfolding of characters. The aim of the author is to show that in every phase of life there is a bright side; no cloud but has a "silver lining," and to do good, to help to bear the burdens of others, while cheerfully and hopefully bearing one's own, is the surest way to happiness. Many wholesome truths are simply and forcibly illustrated in the characters of the book.

- 11.—*The Life and Works of Goethe*, with Sketches of his Age and Contemporaries. From Published and Unpublished Sources. By G. H. LEWES. In two volumes, 12mo., pp. 435 and 478. Boston: Ticknor & Fields.

The life and works of this popular German author, whose reputation in his native land has long been elevated to a point almost amounting to idolatry, are here commemorated in an appropriate form. We are presented with the varied vicissitudes of his career in an agreeable style, and his peculiar intellectual characteristics are faithfully portrayed. Considerable space has been allotted to an analysis of his works, and "the scientific writings," says the author, "have been treated with what proportionately may seem great length, and this partly because science filled a large portion of Goethe's life, partly because even in Germany there is nothing like a full exposition of his aims and achievements in this direction." We may justly deem these volumes an important addition to the records which we before possessed of this eminent writer.

- 12.—*Patriarchy; or the Family*. Its Constitution and Probation. By JOHN HARRIS, D. D., President of New College, London. 12mo., pp. 472. Boston: Gould and Lincoln.

To the author of this volume we have been indebted for several works of a religious character. Its design is to show that the constitution of the family is of divine origin, and that its structure is not only attended with benefit to the moral character, but to the individual in his social relations. He attempts to show that the necessary consequence of the family constitution is self-improvement and subordination, and traces the mutual relations subsisting between the members of the family state, both in their filial, paternal, and conjugal character. We may regard the work, upon the whole, as a scholarly treatise.

- 13.—*My First Season*. By BEATRICE REYNOLDS. Edited by the Author of "Counterparts," and "Charles Chichester." 12mo., pp. 284. New York: W. P. Fetridge & Co.

A tale of more than ordinary merit. It is a sort of autobiography of the authoress, whose acquaintance, as she assures us, with her mother "began in heaven," who married late, and in broken health died almost at her birth. Her first recollection of her father was when his hair was grey, with lines upon his brow which only care or sorrow can draw upon the face of a man not forty years of age. Those who have read "Counterparts" and the other works of the same writer, will not fail to find in this later production those characteristics of mind and thought which marked her earlier efforts.

- 14.—*The Origin and History of the Doctrine of Endless Punishment*. By T. B. THAYER. 12mo., pp. 251. Boston: James M. Usher.

It is the object of the present volume to show that the doctrine of endless punishment is not of Divine origin. The author enters into an investigation of ecclesiastical and general history, and somewhat into philological discussion, for the purpose of sustaining his argument. In his preface, he states that there has been a sale of the first edition of two thousand copies, without the aid of an advertisement; while considerable additions have been made to the second.

- 15.—*The Child Wife*. From the "David Copperfield" of CHARLES DICKENS. 12mo., pp. 170. New York: Redfield.

Here is another of the series of works gleaned from the volumes of Dickens. The careers of Little Nell, Oliver, Little Paul, Florence, Dombey, Smike, and the Child Wife, have been detached from the larger works, and have been appropriately adapted to a juvenile class of readers.

- 16.—*Shandy McGuire; or Tricks upon Travelers*. Being a Story of the North of Ireland. By PAUL PEPPERGRESS, Esq. 12mo., pp. 354. Boston: Patrick Donahoe.

An Irish story, with strong Catholic tendencies, abounding in passages of Irish wit, intermingled with occasional touches of sarcasm aimed at the opponents of Roman Catholicism.

- 17.—*India; Ancient and Modern, Geographical, Historical, Political, Social, and Religious. With a Particular Account of the State and Prospects of Christianity.* By DAVID V. ALLEN, D. D., Missionary of the American Board for twenty-five years in India, Member of the Bombay Branch of the Royal Asiatic Society, and Corresponding Member of the American Oriental Society. 8vo, pp. 618. Boston: John P. Jewett & Co.

Since the publication of the voluminous and well-known work of Mr. Mills, much has been written concerning the empire of British India, that most extraordinary country of the Orient, which, in its magnitude and peculiarity of its interests, and its associations with British enterprise, exhibits perhaps the most singular political phenomenon of modern times. The millions who now occupy the territory of Hindostan have, it is well known, long been subjected to the dominion of Great Britain, and this dominion, it would seem, is to be continued, from the renewal, during the year 1853, of the charter of the East India Company, first granted in 1600. The present able work, whose title we have quoted, exhibits a comprehensive yet condensed view of that country, by an author who went to India as a missionary in 1827, but in consequence of a failure of health in 1853, was obliged to return to this, his native land. He seems to have been eminently qualified for the task which he has undertaken. The volume contains a satisfactory account of its geography, products, history, government, population, agriculture, Commerce, and manufactures, with minute details concerning the progress of Christianity within its bounds.

- 18.—*Sabbath Evening Readings on the New Testament. St. John.* By Rev. JOHN CUMMING, D. D., F. R. S. E., Minister of the Scotch National Church, Crown Court, Covent Garden, London. 12mo., pp. 464. Boston: John P. Jewett & Co.

These discourses upon the Gospels of St. John constitute the Readings, to quote the language of the author, "as they fell from his lips, in the pulpit, not for the information of scholars, or critics, or theologians, but for the education of plain Christians, the instruction of ordinary families, schools, and classes." They contain much that will interest a large class of religionists.

- 19.—*God Revealed in the Process of Creation, and by the Manifestations of Jesus Christ:* including an Examination of the Development Theory contained in the Vestiges of the Natural History of Creation. By JAMES B. WALKER, Author of "Philosophy of the Plan of Salvation." 12mo., pp. 273. Boston = Gould & Lincoln.

The author of the present volume, while demonstrating the existence of a God, from the order of creation, has referred to the formation of the earth by Divine Power in support of his argument. The points which he has drawn from theological science are cleverly developed.

- 20.—*Speeches of Gerrit Smith in Congress.* 12mo., pp. 423. New York: Mason Brothers.

The speeches made in Congress, which are here published, relate to numerous subjects of public interest, and are copied without change from the original reports. They were made in the session of 1853, the speaker remaining in that body during a single session only. Presented as they are in a compressed form, they concern some of the prominent questions discussed while he was a member, and are valuable for reference.

- 21.—*Ballads.* By WILLIAM M. THACKERAY. 12mo., pp. 228. Boston: Ticknor & Fields.

These humorous ballads, composed in the peculiar vein of Thackeray, have been written during the last fifteen years, and are now collected from his own books and the periodicals in which they originally appeared. They sustain his reputation in that particular tone of composition which he has selected for the exercise of his genius, and which has given to his former works so extensive a circulation.

- 2.—*The Letters of Madame de Sevigne to her Daughter and Friends.* Edited by SARAH J. HALE. 12mo., pp. 438. New York: Mason Brothers.

The letters of Madame de Sevigne, which have long been regarded as a model of epistolary composition, constitute a most valuable acquisition to this department of literature. It is remarked in the volume that "the natural grace, the *curiosa elicitas* of these epistles have rendered them remarkable as to style, and the artist-like pictures of manners, the lively accounts of contemporaneous incidents, give them very great value as aids to the study of history." Notwithstanding the faults of her husband, the Marquis de Sevigne, she maintained a character throughout a long life distinguished for the beneficent influence which she exerted in the circle in which she moved, at a period which has been denominated the Augustan Age of her country. The work forms one of a series, entitled "The Library of Standard Letters," which is designed to comprise selections from the correspondence of eminent men and women, and is now in the process of publication under the auspices of Mrs. Hale, than whom no one is better qualified for the task.

- 23.—*Little Nell.* From the "Old Curiosity Shop" of Charles Dickens. 12mo., pp. 202. New York: Redfield.

This little book is designed for a juvenile class of readers, having been gleaned from the well-known works of Dickens, which in their peculiar vein have attained a standard character. It constitutes a part of a series of a more elevated tone which is in progress of publication for children. "The writings of Dickens," remarks the preface, "have been selected as the basis of the scheme, on account of the well-known excellence of his portrayal of children, and the interests connected with children—qualities which have given his volumes their strongest hold on the hearts of parents."

- 24.—*Mimic Life; or Before and Behind the Curtain.* A Series of Narratives. By ANNA CORA RITCHIE, (formerly Mrs. Mowatt.) 12mo., pp. 408. Boston: Ticknor & Fields.

The authoress of the present volume, formerly an actress, is already known to the public by her "Autobiography, or Eight Years upon the Stage." The sketches which are here presented are drawn from her own experience. "Out of the many-colored webs of life thus collected," she remarks, "the narratives that compose this volume are woven. Fiction has lent but few embellishing touches; Truth is left to proclaim her own strangeness." It is an extremely interesting book.

- 25.—*Tales from English History.* 12mo., pp. 344. New York: Robert Carter & Brothers.

Some of the most marked incidents in the history of England are sketched in the form of tales, and in a popular and pleasing style. While the narratives are made familiar by the manner in which they are presented, the truth of history appears to have been faithfully preserved.

- 26.—*One Word More.* An Appeal to the Reasoning and Thoughtful among Unbelievers. By JOHN NEAL. 12mo., pp. 220. New York: M. W. Dodd.

The author's views of the general doctrines of Christianity are here set forth in a clear and intelligent light. The work is marked by a pleasing style and by doctrines which commend themselves to the class of readers to whom they are addressed.

- 27.—*Harper & Brothers' Story Books. Ancient History.* By JACOB ABBOTT.

It presents a bird's-eye view of the history of the world, from the foundation of Nineveh to the downfall of Rome. The narrative flows with great animation, and without a tincture of modern historical skepticism, reproduces the old anecdotes and traditions in a very attractive form.

- 28.—*Harper's Magazine.*

The Twelfth Volume of Harper opens in excellent style with the present number. It is made up of articles and topics of popular interest, and well rewards attention by the freshness and vitality of its contents. The copious pictorial illustrations are in their usually splendid and beautiful style.

29.—*The Life and Times of St. Bernard.* By M. L'ABBE RATTISBONNE. Translated from the French. With Preface by H. E. MANNING, D. D. 12mo., 487. New York: D. & J. Sadlier & Co.

The extraordinary career of this zealous champion of the Catholic Church here recorded in a pleasing style. The connection of St. Bernard with his church, as well as with the interests of his age, is recited, and his influence producing the results which have, as it were, stereotyped his name upon the age which he lived, seems to be accurately described. We are informed that the volume has already taken its place as a standard work in the ecclesiastical literature of France, and a wide tract of history with which he was identified is traced over, for the purpose of exhibiting the circumstances upon which his influence was exercised, appearing, as he did, in the schools, at the altar, in the preacher's chair amid the negotiations of princes, and the contests of anti-popes. The translation of the original work is believed to be accurate and elegant.

"LIVES OF AMERICAN MERCHANTS."


The first volume of this work is now ready for delivery to subscribers, and will be sent free by mail to any part of the United States, within *three thousand miles*, on the receipt of the subscription price, which is **TWO DOLLARS AND FIFTY CENTS** per volume. It forms a volume of nearly six hundred octavo pages, illustrated with *nine* fine engravings on steel, and twenty-one biographies of eminent merchants. In this, the first volume, I begin, as will be seen, with what may be called the First Period of our Commercial History as a Nation, giving the Lives of deceased Merchants only. During this period, although but the life of a man in duration, the seed sown by the merchants of the colonial time has attained the growth—the wonderful growth—of which we are the witnesses, and enjoy the fruits. Of a few of those remarkable men, by whom the work has been carried on, and whose enterprise and wisdom have given scope, and impulse, and permanence to American Commerce and Industry, biographies are given in this first volume. I propose in a second volume, which will probably be published before the close of 1856, to give the lives of other merchants of this period; and to give completeness to this collection of Mercantile Biographies, I hope to be able hereafter to do justice to the merchants of the colonial period.

I am indebted to the eminent literary ability of the Hon. EDWARD EVERETT, Hon. THOMAS G. CARY, Hon. JOSEPH R. CHANDLER, GEORGE R. RUSSELL, LL.D., CHARLES KING, LL.D., S. AUSTIN ALLIBONE, Esq., JOHN A. LOWELL, Esq., BENJAMIN L. BLAKE, D.D., Rev. WILLIAM BERRIAN, D.D., and others, for valuable contributions.

My design in this publication is more fully developed in the preface to the first volume, which will appear in the next (March) number of the *Merchants' Magazine*.

NEW YORK, February 1, 1856.

FREEMAN HUNT

 In Article IV. of the *Merchants' Magazine* for January, on "*Adam Laurence, the Man, the Merchant, and the Statesman*," two paragraphs, part of an entirely different article, were inserted on page 47, through the inadvertence of the printer, during our absence from the city. The reader on turning to the article will at once perceive "out of position," and make the necessary correction.

HUNT'S MERCHANTS' MAGAZINE.

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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXIV.

MARCH, 1856.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1856.

Art. I.—RUSSIA, AND THE PRINCIPLES OF THE ARMED NEUTRALITY.

[A RECENT number of the *Deutsche Vierteljahrsschrift*, a leading periodical of Germany, contained an article on the "International Policy of the Maritime Powers, and the Progress of the Law of Nations," from the pen of Professor Wurm, of Hamburg, well worthy of attention. After a brief survey of the advance made in this science since the days of Frederick the Great, especially with regard to the rights of neutrals, the writer enters upon his more especial task—one for which he proves himself eminently fitted—the exhibition of the origin and early history, hitherto somewhat obscure, of the armed neutrality and the political relations of England and Russia at the time of its formation.

The theme is suggested by, and derives much new light from recent publications, revealing the secret diplomatic intercourse of the period between the courts of London and St. Petersburg; and in his treatment of it the writer manifests not only the thorough research and independent spirit of inquiry which are characteristic of German scholarship, but evinces a keenness of scent and shrewd penetration in arriving, through the devious and hidden paths of diplomacy, at the truth—a bold and terse facility in enunciating it peculiarly his own.

The article would thus at any time have commanded attention, but at the present moment especially the war going on in Europe between these two powers lends it additional importance and fresh interest, none the less for the curious inversion it presents of the attitudes of those countries toward each other as well as toward France, Turkey, and the rest of Europe at that time, as compared with those now exhibited. Of the chapter in question, therefore, we present to our readers a translation, confident that it will prove to them an acceptable employment of our pages.]

THE origin of the first armed neutrality, and the consequent relations between England and Russia, have been exhibited in a new and surprising light—first by a Memoir of Count Gortz, later by the Diaries and Correspondence of Lord Malmsbury, and lastly by the Memorials of Charles James Fox, published two years ago by Lord John Russell.

It is difficult to comprehend the impatient, almost anxious haste with which England, occupied by the struggle with her American colonies, threatened by the Family Pact of the two Bourbon houses of France and Spain, threw herself upon Russia. To obtain an alliance, offensive and defensive, were the instructions of Sir James Harris (first Lord Malmsbury) when he was dispatched in 1778 to St. Petersburg. The first answers were evasive—that Russia made only defensive alliances—that the name of offensive alliance was repugnant to the empress—that the course of events, too, must be awaited—that the newly-arisen question of the Bavarian succession might lead to fresh complications in Europe.

Sir James Harris was not long kept in the dark as to the motives which interfered with his suit. Count Panin was a Prussian, and Frederick the Great had never forgotten that England, in the second half of the seven years' war, had, under the influence of Lord Bute, basely deserted him. This it was which led him to seek the Russian alliance, the evil consequences of which he lived to see and—we may conclude from expressions of his at the time of the Confederation of Sovereigns—to repent. Nor did Russia conceal that she had an especial object in view, the furtherance of which was the price at which she would sell her alliance. She would not pledge herself to take arms against France, unless England would engage to make common cause *against the Turks*. For Turkey, it was urged, was Russia's natural enemy, just as France was England's. The ruling idea, writes Harris, June 4, 1779, is the establishment of a new Eastern empire in Athens or Constantinople. If the king finds Russian assistance indispensable, there is but one way to obtain it. This romantic idea must be gratified.

Harris meanwhile seeks, by means of Potemkin, to come directly at the empress. He succeeds. There is no lack of personal distinction shown by her to the ambassador, or of assurances of friendship towards England. Well if it did not all end in words, and if it were not so troublesome to keep Potemkin up to the mark! The correspondence soon betrays by what means the zeal of "my friend" had to be quickened. "My friend" is very rich—he is not needy; yet accepts with alacrity. The friend is very aristocratic; scarcely will a less sum suffice than that Torcy once offered in vain to the Duke of Marlborough, which, as will be remembered from Torcy's Memoirs and from Flasseau, was two million francs. The money, it would seem, is paid; for the friend is in the best humor.

It is curious to notice how Harris falls in his demands. In September, 1779, he no longer ventures to ask for an alliance; a simple declaration addressed to the courts of Versailles and Madrid will satisfy him—to be enforced, of course, by a suitable naval armament. Catherine confesses she can devise no sufficient pretext for meddling in the affair. The English ambassador replies, that for a Russian autocrat of the seventeenth century to have so spoken were conceivable, but that Russia has since become a leading power in Europe, and now the affairs of Europe are the affairs of Russia. "If Peter the Great," he adds, with well-meant flattery, "could see that the navy which he created was now important enough

to only to take a place by the side of that of England, but to assist her the assertion of naval supremacy, he would confess that he was not the least of Russia's sovereigns." The empress seems pleased with this tion, the result being that she requests Sir James to hand in his views writing.

Two months later—November 5, 1779—George III. writes himself to our sister" the empress Catherine, and now the royal wishes not only not aspire to an alliance, but no longer even to the open declaration. mere demonstration will satisfy them. "The employment, the mere play of a portion of the Russian fleet will restore and insure the peace Europe, as the league which has formed itself against me will be ereby destroyed, and the balance of power which that league sought to sturb, will be preserved."

That this is throwing one's self away, I will not say; but never, surely, is one leading power so urgently plead her helplessness to another. And is important to know that these transactions immediately preceded the med neutrality.

On the 18th of January, 1780, intelligence reached St. Petersburg of an der just issued at Madrid, directing that all vessels bound to the Medi-ranean be brought into Cadiz, and their cargoes sold to the highest idder. Potemkin was convinced that the empress would not stand this. Par Dieu, vous la tenez!" he exclaimed. Reports of the ill-treatment of Russian vessels followed; the empress issued orders—directly, as was her wont, and not through Count Panin—to equip the vessels at Cronstadt. Potemkin was overjoyed. The ambassador might be assured that it was rom his representations the empress had been led to this course, and he ight look upon the British fleet as already stronger by twenty sail; he ven declared that the empress herself had sent him to be the bearer of e joyful tidings, (to the ambassador,) which were known to no one else. uring the next four days the ambassador is twice present at small even-g parties; the empress is full of goodwill toward him and his country. f any false plot is here concealed, it is too well devised for me to dis-ver it: if my representations should be the means of deluding your lord-ship, it will be because I myself labor under a complete delusion."

While Sir James is writing thus to Lord Stormont, the last touch is ven to the world-renowned declaration of the armed neutrality.

In the declaration of the 28th of February, 1780, five points are stated a fundamental principles of the natural law of nations—such as cannot e disregarded by the belligerent powers without violation of the law of eutrality. The first and second points we quote verbatim:—

1. That neutral vessels can pass free from one harbor to another, and long the coasts of the belligerent nations.

2. That goods belonging to the subjects of the belligerent powers shall, unless contraband, be free in neutral vessels.

The third clause refers to the existing treaty with England, as declaratory of what is to be regarded as contraband. The fourth indicates precisely the conditions which constitute a blockade. The fifth provides that the above principles shall form the basis for the procedure and decisions of the prize courts.

Any one who remembered the correspondence between the Prussian and English cabinets, who recalled the Hubner controversy in 1759, must have felt that the first point in all its scope had never been acceded to by

Great Britain, and that the second was utterly at variance with the principles uniformly insisted upon (unless in exceptional treaties) by the British cabinet. Conscious of this, and with the warm congratulations of Potemkin still ringing in his ears, Sir James Harris might well characterize the Russian declaration as a "mountebank's feat." Indeed we could scarcely blame him had he been as much at a loss with regard to the identity of the intentions of Catherine, and her favorite, as the Irishman was with regard to his own—when he declared that he had not always been such a bad-looking chap, but that he had been changed at nurse.

That Catherine was not aware how seriously she was injuring England, that such an intention was far from her, and that neither she nor Potemkin were playing a false game with Harris, we shall take for granted. It was the opinion of Maria Theresa that Catherine was not aware what she had done, a remark of hers to this effect occurring in Flasson. She believed, however, that the declaration, originally favorable to England, had been changed to one adverse to England, through the influence of Panin.

The dispatches of Sir James Harris convey a different impression. It is there expressly asserted, (March 7, 1780,) that the whole was the empress's own act, without the advice or even consent of Count Panin. Potemkin's confidant informed him, (upon promise of a good reward,) on the 6th of May, 1780, that the five points were contained in a rough draft, which the empress sent to Count Panin, and that this minister had in his revision of it added nothing; who put these points into her head he could not say, but presumed, as she had for several months seen frequently her agent at Hamburg, St. Paul, and Count Woronzow, president of the Board of Trade, that she arranged the points in conversation.

And here perhaps we have the key to the whole transaction. Frederick St. Paul appears in the year 1771, in Hamburg, in the capacity of Russian consul-general to the Hanse towns—from 1778 as chargé d'affaires ad interim—becomes councilor in 1787, tenders his resignation in March, 1791, and dies, after a long illness, on the 14th of April, 1792. He had become in 1776 a member of the Patriotic Society—which affords a strong presumption that he lived in the atmosphere of John George Busch, where hatred of England's overbearing policy, indignation at the principles which Sir James Meryatt, the "hell judge," introduced into the British admiralty, were the natural growth, and where belonged to enlightened efforts for the improvements of the world's Commerce. The suggestions of a man of this school, during a visit to St. Petersburg, may naturally have been acceptable to the president of the Board of Trade, and from their conversations the five points have sprung.

This supposition readily explains the affair without presuming a counter intrigue of Panin, of which there is in Harris no trace. Moreover, though Catherine may have had no very clear ideas about Commerce, or of the manner in which her five points would affect the English interests, still her composed and ingenuous bearing towards the English ambassador, was, in another view, not so unaccountable as we might imagine.

From a careful perusal of the dispatches of Sir James Harris, it appears that as early as the 11th of January, 1780, he made in behalf of his court this very important concession: "As the king of England was convinced that the empress would never allow her subjects in time of war any trade which would be injurious to England, and tend to strengthen her enemies by land or water, the empress might be assured that the navigation of her

subjects would never be interrupted or arrested by the cruisers of Great Britain." The editor has quite correctly recognized in this declaration a renunciation as to Russian ships, of the right of search. In this renunciation, however, lies plainly something more. If Russian ships are not brought to, to ascertain what is on board, it is, practically, enabling them to protect, by means of their neutral flag, goods belonging to the enemies of Great Britain. It is difficult to see how any control could be thus exercised even over contraband of war. Later (May 26) the ambassador complains to Count Panin of the notorious deception by means of which Russian houses lend their name and flag to Spanish and French houses, to protect their goods against British cruisers; at the same time he adds: "Our cruisers will not molest Russian subjects in pursuit of their business, if her imperial majesty gives a solemn assurance that she will not permit her flag to cover and protect this unjust and, to British subjects, so injurious trade." All turns evidently upon *faith and integrity*. Thus the widest scope is given to the Russian flag. Harris also takes credit to the British admiralty for having, when Russian ships, as often happened, carried naval stores to the enemies of England, taken no notice of the occurrence, and of having made ample compensation, whenever, owing to short compulsory delay, ship or cargo had suffered.

It may be that England determined upon this concession to the Russian flag the more readily, that only a few ships, comparatively, of this nation ventured outside the Baltic, (only five, it is stated, in the year 1781.) But the concession was in fact, so far as Russian vessels were concerned, equivalent to an acceptance of the second of the five points. Can we, then, wonder, that Catherine was not prepared for the bitter complaints from England, when she demanded *for all neutral flags, upon principle*, what had already been granted *exceptionally to Russia*? Generosity—sharing with others alike—the thought of imposing the law of reason and moderation upon the powerful in favor of the weaker—a proud consciousness of effecting this by a mere declaration or, if necessary, by an armament in support of the declaration—this flattered the empress; but that it should be at England's expense was not in her intention.

The attitude of Great Britain at this time is remarkable. While replying to all the separate powers who had joined the armed neutrality by simply referring them to the Law of Nations and existing treaties, one ministry after the other exhausts itself in vain attempts to prevail upon the empress of Russia by valuable concessions to abandon the idea of a neutral alliance, and win her to the alliance with England. "Is there not," asks Lord Stormont, October 28, 1780, "any object worthy the ambition of the empress—any concession desirable for her Commerce or her navy, which could induce her to lend us powerful assistance against France, Spain, and our rebel colonies?" "Prince Potemkin," replies Harris, December 5, 1780, "gives me to understand plainly that the only concession which can allure the empress into an alliance with us is Minorca." And if we must make a sacrifice, says Harris, let us rather make it to our *friends* than to our *enemies*. Minorca is actually offered (in February, 1780,) to the empress, but *in vain*. Not that the offer does not flatter her, that she would not like to have Minorca; she yearned for it; but, according to Potemkin, she could not bring herself to adopt the course which would have given her the possession of it; she was not disposed to risk a war, *having* no longer the heart for bold enterprises.

Meanwhile, the sentiments, the tone, the temper, even, of the empress are constantly changing. In the long and confidential interview with Sir James Harris, on the 18th of December, 1780, she exclaimed:—"Mais quel mal vous fait cette neutralité armée on plutôt nullité armée!" In September, 1781, Harris thinks her zeal considerably cooled; in the following May, that the empress is heartily tired of the armed neutrality. In September, again, the empress, he says, will not rest till she has made this pet idea of hers a general law; and adds, it is extraordinary she should not have perceived how worthless the measure will be to Russia in peace—how troublesome in war; that it should not occur to her that she had already, in introducing this Quixotic system, expended far more than she and her neighbors could ever reap from it.

England had (December 20, 1780,) declared war with Holland, the dealings of the latter with the American rebels having come to her knowledge. The adhesion of Holland to the armed neutrality occurs a fortnight later, (January 3, 1781.) Catherine had never yielded to the entreaties of the Dutch for her assistance, though she offered her intermediation, which England did not decline. The English, said the Russian Vice-Chancellor, in February, 1782, might have peace with Holland on their own terms whenever they would accept the principles of the armed neutrality. The next month came the ministerial crisis in England. On the 28th of March, the day after Fox entered the ministry, a cabinet council is held, and it is intimated to the Russian ambassador that they stand in readiness to negotiate a peace with the Dutch upon the basis of the treaty of 1764, (that is, acknowledging that free ships make free goods,) and at once to conclude an armistice. On the 2d of April, Harris receives instructions from Fox to represent this concession as in consequence of the respectful deference which the king is ever disposed to pay to the views and wishes of the empress. This has its effect, and so decidedly, that on the 21st of June Harris is enabled to report, under seal of secrecy, the determination of the empress to make her intercession effective by a powerful armament in case the Dutch should still defer peace.

But Fox is resolved to go still further. A cabinet council of June 26th (the minutes of which, in Fox's hand, have been printed by Lord John Russell) recommends to the king to make known to the Russian ambassador that his majesty desires to *accede entirely to the views of the empress*, and to form the closest ties with the Court of St. Petersburg, and that his majesty is willing to make the principles of the imperial declaration of February 28, 1780, (*i. e.*, of the armed neutrality,) *the basis of a treaty between the two countries*. From an accompanying letter of Fox to Harris it appears that even this did not satisfy him.

Harris's reply to Fox in a private letter (likewise published by Lord John Russell) strikingly illustrates the state of affairs. In the letters published in his correspondence, he has repeatedly declared that either war, if they did not object to it, must be at once declared with Russia, or the principles of the armed neutrality must be, as to Russia, recognized. That, in the latter case, they might rely upon it that these principles would be forgotten, and the alliance dissolve itself. He now says, most decidedly, that in the event of a maritime war the empress will be the first to violate its principles, so inconsistent are they with her ideas of self-defense, and that a system, originating in misunderstanding, and maintained from obstinacy and vanity, can only be kept alive by opposition. And the neu-

als, he adds, are at this very moment practically enjoying the immunities which England withholds only in form. "We may contest the fairness of what the neutral alliance demands, but we must submit to the law which prescribes." His counsel is, to exchange with the empress alone an act of adhesion to the neutral alliance, in the same manner as the emperor (Joseph) had done, and as Portugal was on the point of doing. This would better comport with our national dignity than a *public recognition, which might seem to arise from fear.*

When this private letter reached London, Fox was (since July 5th) no longer minister. When Lord Shelburne, after the death of Lord Rockingham, took the lead of the ministry, Fox, from personal motives, resigned. His successor, Lord Grantham, gives this testimony in his favor, in a private letter to Sir James Harris, July 28th:—That the more favorable sentiment in St. Petersburg and Berlin is, without doubt, *the result of the language held by Fox.* "His measures were great though hastily put to execution." Quite otherwise judged, a year later, William Pitt in his great speech upon the peace. "The Dutch were not disarmed by the humiliating tone of the administration of the Right Hon. gentleman."

What were the motives of Fox? Was it a generous homage which he tendered to principles? Was it the conviction that England's former system conflicted with the natural rights of neutrals? No. It was the belief *that Russia, above all things, must be made a friend.*

There still reigns in Germany the greatest confusion as to the party view of the Whigs and Tories in respect to Russia. Numberless distorted judgments upon the present position of affairs arise from the belief—entirely groundless and at variance with the whole course of history—that the Whigs and their successors have been the natural and sworn opponents of Russia. Any one familiar with the policy of Charles James Fox, the great oracle of the modern Whigs—the ideal, by-the-by, of Lord John Russell—is not surprised by certain sentiments uttered recently in Parliament—certain acts of compliance in the conferences of Vienna.

To counteract this erroneous impression it will be necessary, above all, to compare Fox's own words in confidential letters to Sir James Harris.

When, in consequence of the coalition with Lord North, whom he had few years before declared deserving of the scaffold, Fox again entered the ministry, he wrote, on the 11th of April, 1783:—"Alliances with the northern powers have ever been, and must be, the policy of every enlightened Englishman." On the 16th of May:—"I regard the court at which we are as that whose friendship is of all the most important to Great Britain. The great pride of my administration of a few years ago was the progress I flattered myself I made in demonstrating to her Russian Imperial Majesty how earnestly the ministry desired to follow her counsel and merit her confidence." On the 27th of July:—"The post which you are now on the point of quitting (that of ambassador at St. Petersburg) is, in my judgment, by far the most important in the present state of affairs in all public places." Nor was this a transient mood. On the 30th of July, 1792, Lord Malmesbury (Sir James Harris had meantime acquired this title) says, in his diary, of Fox, at whose house he had passed the morning, there being present besides only Thomas Grenville, "His partiality for a Russian alliance is very great."

The alliance with the "northern powers" in general, which Fox recommended, is further elucidated by this declaration, July 27, 1783:—"I con-

fess my favorite scheme was an alliance with Prussia, Denmark, and Russia." As to Prussia, the draft (in French, and entirely in Fox's hand, discovered and printed by Lord John Russell,) of a confidential dispatch in cipher, addressed to the Prussian ambassador, and intended evidently for the eye of the old king, is surprising enough. This document is a general concession of all the great political errors committed by England, and by which she had been brought into so deplorable a state. Never, surely, has party-spirit arraigned political opponents before a foreign tribunal so unsparingly. "The breach with France," it declares, "was an event that everybody except our predecessors had long expected." "With shame," it continues, "do I recount all this, so humiliating for my own nation; but the weaker we have been, the more is it the duty and interest of those who wish us well, to assist us with word and deed." Counsel and support, therefore, it is which Fox solicits of the old king, and likewise his intercession with the empress of Russia, to induce her to devote more attention to English affairs. Lord John Russell believes the letter actually went. He does not seem to have taken any hint from it.

In Parliament, also, Fox manifested his leaning to Russia. In the memorable debate of the 29th of March, 1791, when a royal message asked for a grant of war supplies, in order to the reduction of the Russian force, when Pitt and Herzberg were endeavoring to stay the advance of Russia, backed by Austria, on the Black Sea, it was Fox who exclaimed in derision, that it was something new for a British House of Commons to hear the greatness of Russia represented as a matter of anxiety; that twenty years before, Great Britain, *far from wishing to protect the Turks*, had even conducted the Russian vessels into the Black Sea. When Catherine incorporated the Crimea, Vergennes proposed to make a general protest. I was at that time one of the ministers of his majesty, and the answer which I recommended was this:—"That his majesty would make no protest in the affair, nor put any impediment in the way of the empress." England, added Fox, supported Russia in her design of building up an extension of her own empire on the ruins of the Turkish. The truth of these historical references is as indubitable as is the short-sightedness with which Fox, in continuation, says that Rezakow is a single small fortress, and asks if it would be politic, for the sake of a single city, to carry on war with Russia. It would be madness for us, he added, madness to exhibit to the world *a jealousy of Russia's growing power on the Black Sea*.

Why assistance should be lent the Turks in asserting their supremacy of the Black Sea was to him inconceivable. Finally, he bitterly inveighs against the supercilious tone which the ministers had allowed themselves to make use of toward the empress; and, that no doubt might remain that the two divisions of the Whig party (for the breach was already complete) were equally blind with regard to the power of Russia, on the same evening Burke came out with the observation that it was *something quite new for the Turkish Empire to be regarded as belonging to the European balance of power*.

Burke besides reproached his former friend and recent enemy with having, through an emissary, conducted a secret negotiation with the Russian Court, behind the back and contrary to the expressed wish of the cabinet. Sir Robert Adair, who undertook that journey to Russia, has, at an advanced age, with that touching devotion to Fox's memory which pervades all his writings, repelled this accusation in the appendix to the

second volume of Fox's memoirs. Sir Robert, however, frankly disclosed that it was part of the policy of the Whigs, in 1791, to bring over Russia, as a rising maritime power, to the English system, as a counterpoise to the naval power of France, recently strengthened by the family-pact with Spain. These indications of the Whig foreign policy make many other things, besides the submissiveness of Fox to the armed neutrality, intelligible to the reader.

In vain we seek to discover Fox's real conviction with regard to the principles at issue. A few hints, however, are afforded in Lord Malmsbury's *Journal* of 1801, vol. iv., at the time of the second armed neutrality. Fox, it would appear, did not think it expedient to contest those doctrines longer, after Europe had once pronounced itself for them, but hoped, by assenting to them, to obtain great advantages for England. The friendship of the empress, especially, he endeavored to purchase by large concessions and unbounded flattery. He never directly asserted that he considered the right of search on the high seas of neutral ships as strictly based in law, but he pronounced it a measure of great importance, and its renunciation a great sacrifice, only to be counterbalanced by great and substantial advantages. When, in 1801, Fox strenuously opposed the northern war, and loudly declared the demands of the neutrals just, Thomas Grenville supposed he held this language because he wanted peace at any price, and hoped it might again fall to his lot to conclude a peace and take a seat in the cabinet.

Although the principles of the armed neutrality were established only in this manner, though the rights of neutrals were to the leader of the English Whig party nothing more than a matter of convenience and instrument of negotiation, yet in the hand of the authoress of the armed neutrality they are the same. It has been supposed hitherto that the first armed neutrality died a natural death; that the diplomacy of England dealt separately with her opponents, and the alliance once sundered, Russia silently relinquished her leadership, as well as abandoned the motto—"Free ships, free goods." To Sybel belongs the credit of having first brought to light (in the second volume of his *History of the Revolutionary Period*) the negotiation in consequence of which Russia resigned her claims.

In the articles of the peace, concluded with France and Spain in 1783, England renewed the stipulations of Utrecht with regard to the neutral flag. It could not be said that she made any concession to the armed neutrality, since she only restored previous treaties. Holland, on the contrary, which had before received from England the admission of the same right of the neutral flag, could not in the peace of 1784 obtain a renewal of it, notwithstanding Great Britain determined to make this concession to the Americans, when forced to recognize their independence in the peace of Versailles, September 3, 1783. Yet Holland and North America had both belonged to the armed neutrality. It was by this politic course that England succeeded in severing the alliance; two of the powers abandoned the claims, to substantiate which they had entered the alliance. That in 1786, she renewed the former stipulations with France, upon the basis of the treaty of Utrecht, was justified by the ministry, in replying to an attack of the Marquis of Lansdowne, upon the ground that nothing was more improbable than a naval war in which one of the two powers, England or France, should remain neutral.

With Russia England had not been at war, so there was no occasion for a peace, and the long-talked-of treaty of Commerce (the former having expired in 1786) was purposely, no doubt, avoided. On the verge of the French Revolution, the second partition of Poland came near causing a misunderstanding between England and Russia. Pitt by no means shared the infatuation under which Lord North labored, as we learn from Lord Mahon, with regard to the first partition of Poland. That he did not make a formal remonstrance to the second, was because Catherine found means to make a concession which seemed to him of sufficient importance to justify his silence upon the occasion.

Sybel furnishes us, from the dispatches of Hogguer, the ambassador of the Netherlands, with the following information. The ambassadors of the maritime powers received immediate intelligence of the conclusion of the treaty of partition between Russia and Prussia, (on the 23d of January, 1793.) Lord Whitworth at once, in January, and without awaiting instructions, entered an earnest protest. Councilor Warkoff had the face to reply that future events could not be foreseen, but at present no partition would take place. The lying system, however, could not long be kept up. As early as the 6th of February, Ostermann communicated to Lord Whitworth the instructions to be sent to Woronzow, the Russian ambassador at London, which contained the conciliatory declaration that *Russia would renounce all privileges of the armed neutrality*, and allow England to do whatever she thought fit with regard to it. On the 11th of February a promise was added not only to forbid the subjects of Russia all trade with France, but to insist upon the adoption by the Courts of Stockholm and Copenhagen of a like regulation. A letter of Catherine's to Woronzow empowered him to declare that if England could find means to hinder the partition of Poland the empress had no objection; that she was only forced to it by Prussia against her wish; and that she would be glad to make a treaty of alliance and Commerce, and would await the propositions to that end of the English ministry.

These propositions were not long deferred. In consequence of them two treaties were, on the 25th of March, 1783, subscribed at London. One renewed the treaty of Commerce of 1766; the other contains the alliance of war against "the persons who carry on the government in France," and in it this remarkable fourth article:—"Their majesties pledge themselves to unite all their efforts to hinder *other powers not involved in this war*, on this occasion of common interest to every civilized State, *from giving, by reason of their neutrality, any protection*, direct or indirect, to the trade or *property* of the French *at sea* or in the ports of France."

Thus does the authoress of the armed neutrality *unite herself with England to refuse to the neutral flag the protection of enemy's property*—that very protection which Russia had insisted on, which England had withheld. The prophecy of Sir James Harris was fulfilled. Catherine had not only turned her back on her own principles, but the English manifests against Russia, of December 18, 1807, could say with justice that no power had applied the English doctrine with greater harshness and severity than Russia under the Empress Catherine. It was, indeed, a triumph for Pitt—the more brilliant that the humiliating measures of his rival had been useless. And at what price did Pitt purchase this triumph? A price, we answer, at which England never hesitated whenever an advantage was to be secured. The Catalonians, the Genoese, the Sicilians, the

Norwegians can testify whether England's policy ever scruples, if anything is to be gained thereby, to subject a free people, as far as it depends on her, to a foreign despotism.

Such is the connection of the armed neutrality with the partition of Poland. Other times came, and another ruler sat on Russia's throne. Paul's stormy temper, the recklessness of his foreign policy, the unaccountability of the second half, at least, of his reign are well known. Violent enmity to the English prompted him to again bring forward the principles of the armed neutrality, which his mother had once denied, and to add to them another. This principle, the fifth, was not altogether new. It provided that when trading vessels sail under armed escort of a man-of-war, the simple declaration of the commander that there is no contraband on board shall absolve the trading vessels of all search from the belligerents. The Netherlands, as early as 1657, asserted this principle with Cromwell; Denmark had, in her maritime laws of 1683, enjoined upon the commanders of armed escorts to resist all search; the doctrine was held by Russia in September, 1781, in the case of a Swedish vessel as against Spain, and subsequently adopted by her in several treaties.

Denmark and Sweden had, after the secession of Russia, still clung to the principles of the armed neutrality. Danish and Swedish captains had, during the war of 1799, made a spirited resistance to the attempts of the English to search vessels sailing under their convoy, and though superior force had at length disarmed, it had not intimidated them; by means of negotiation, and owing to the appearance of a British squadron in the Baltic, Denmark was at length induced, in a preliminary convention of the 20th of August, 1800, to reserve the question of right for further discussion, and meanwhile, discontinue her armed convoy.

Two days before the signing of this convention the Emperor Paul issued an invitation to the Baltic states, Sweden, Denmark, and Prussia, to enter into an alliance for the restoration of neutral rights. He at the same time laid an embargo on all English property found in Russia. His wrath against England was still further inflamed by the non-delivery of Malta, in violation, as he maintained, of the treaty.

Nothing could be less agreeable to the northern powers than to be forced into an alliance, prompted unquestionably by enmity to England, and exposing them to her resentment. In vain the king of Sweden sought by his personal presence at St. Petersburg to effect a mitigation. Denmark's position was awkward. In the face of the convention she had just signed, she was now to assert, if necessary with arms, a right, the discussion of which she had postponed, while she had renounced its practice. And what was to become of Prussia's system of neutrality, so carefully cherished since the Peace of Basle.

These governments, as we see from their measures, obeyed, not a principle which they had voluntarily adopted, but the dictate of the ill-temper of one stronger than they. Sweden and Denmark entered into the Russian alliance on the 16th, Prussia on the 18th of December, 1800. At the close of March, 1801, the Danes took possession of Hamburg, or rather of the gates and walls, laid an embargo on English property, and destroyed the buoys and other marks of the channel. "The occupation of Hamburg," says an English writer on International Law, "was at best but an attempt to defend the law of nations by means of a direct breach of it, an attempt to assert a contested principle by the violation of one universally

recognized, to protect a questionable right by an unquestionable wrong, and to extend the privileges of neutrals by a grievous infringement of neutrality." A similar outrage committed by Prussia, also upon Hamburg, though not known to our English author, exhibits an equal want of principle and confusion of ideas. An English cruiser had captured a Prussian ship in the Texel, and brought it into Cuxhaven. Prussia required the Hamburg authorities to take the prize forcibly from the English and restore it to the owner. Now it is one of the incontrovertible maxims of the law of nations, known to all the world, except Mr. Von Haugwitz, that the neutral cannot take upon himself the decision of the legality of a seizure, except when the capture has been made in violation of his neutral jurisdiction, or the prize has been taken from one of his own subjects and brought by chance into his territory.

Neither of these was here the case. In vain did the Hamburg Senate expound what was consistent with neutrality and what was not; in vain did it take counsel of fear and purchasing from the Englishman his prize, bestow it on the owner. Ritzebuttell was none the less occupied by the Prussians. Hanover, too, was occupied by them, and indeed it is difficult not to suppose a secret understanding between the Elector of Brandenburg and his colleague of Hanover. At all events Prussia did not do enough to satisfy the Emperor Paul, who let her feel his strong hand by forbidding, in a ukase of the 13th of February, 1801, all internal trade destined ultimately for England, to pass through the Prussian states. That Prussia was spared by England is also apparent. Charles Grey, subsequently Earl Grey, in the debate on the address in 1801 said openly: "It is not the policy of a great nation, but a low, contemptible subterfuge not to attack Prussia, who is considered strong, while we attack Sweden and Denmark because known to be weak."

It was for Denmark to bear the brunt. In the naval battle of Copenhagen, on Holy Thursday, April 2, 1801, victory was dearly purchased by the English. The armistice of April 9th suspended for a fortnight the treaty of armed neutrality, whose author Emperor Paul was murdered in the night of the 23d of March. Thus Sweden escaped with only menaces. An alteration in the policy of Russia was, immediately upon the accession of Alexander, held out prospectively, and on the 20th of April formally announced by Count Pahlen. Assurances were given of Alexander's wish for peace, provided, "the justice and moderation of the cabinet of London would permit him to reconcile the requirements of humanity with what the emperor owed to the dignity of his crown and to the interests of his allies."

Fair words! And how did Russia manage it? In the maritime convention of June 17, 1801, it was in express words declared that the neutral flag shall not protect enemies' property. After this principle of the armed neutrality, twice with so much emphasis proclaimed to the four winds, had been thus, without a blow, disavowed by Russia, no one can wonder that upon occasion of the new demands she was equally compliant. She contented herself with the compromise, that vessels under armed convoy might be searched by ships of war, but not by mere cruisers, and was amiable enough to allow a little word to be smuggled in the definition of effective blockade; where before a blockade was recognized only when constituted by vessels stationed for the purpose, and sufficiently near, was now open to the English, as they boasted in Parliament, either

station their vessels or to cruise about and capture neutral vessels as guilty of breach of blockade, if they happened to be "sufficiently near" to execute this achievement.

Sweden and Denmark had been driven into the second armed neutrality by Paul. Russia now left them by her secession no choice but to subscribe to the maritime convention. The blood had all been spilt in vain.

Let us hear the judgment of two witnesses, a Frenchman and Englishman, upon the character of Russia's compliance. Vignon says: "The convention of June 17 is one of the most disgraceful treaties that a great power has ever signed; for the renunciation of a most precious right can never plead for itself the excuse of necessity; the conflict of the principles proclaimed on the 16th of December, 1800, with those admitted on the 17th of June, 1801, is one of the proofs only too frequent, how wretchedly off is a country where all is so little to be depended upon as are the life and temper of one man." Alison says: "This treaty is so far glorious for England that it confirms the correctness of the English conception of the law of nations in this important particular." Alison further declares, that no greater encomium can be bestowed upon this treaty, than was pronounced by Napoleon, who says: "Europe saw with astonishment this ignominious treaty signed by Russia and imposed upon the Danes and Swedes. It was equivalent to conceding to the English Parliament the sovereignty of the seas, and subjecting to it all other states. The treaty was such as left England nothing more to desire; a power of the third rank would have been ashamed to sign it."

But it was not enough for Russia to have twice proclaimed and twice disavowed the principles of the armed neutrality.

Hostility to England was the motto which in the Peace of Tilsit procured to the Emperor Alexander, at the expense of both friend and foe, (as Prussia knows,) the alliance and favor of Napoleon. The Russian manifesto of November 7, 1807, exhausts itself in virtuous indignation over the piratical expedition of England against Copenhagen. "The emperor declares that no relations can be resumed until Denmark shall have received satisfaction from England." "He proclaims anew,"—so runs the manifesto—"the principles of the armed neutrality, that monument of the wisdom of the Empress Catharine, and *pledges himself never to act in opposition to that system.*" It has fared with the one pledge as with the other. Russia has not only not procured any satisfaction to the Danes, but has done what it could to rob them of Norway. And on the 1st of August, 1809—not two years after the vow was registered—appeared a ukase, the second article of which provides that: "vessels freighted in part with fabrics or products of hostile countries, are to be arrested, the goods confiscated, and sold for the benefit of the crown. But in case the said wares compose more than half the cargo, *then not only the cargo but the ship also shall be confiscated.*"

ART. II.—A CHAPTER IN THE HISTORY OF CURRENCY AND BANKING IN NEW ENGLAND.

THE circular which follows was prepared by the Hon Nathan Appleton, of Boston, in the year 1808, and the signers of it were the principal firms of that city at the time, engaged in the trade with the country, most of them being importers of European goods.

This circular possesses much interest as an important incident in the history of the currency of New England. The object of it was to remedy, if possible, the great inconvenience and the apprehended dangers of the excessive issue of the country bank notes for circulation, by discrediting those banks in the different towns of New England that refused to pay their notes in specie. This object was fully accomplished, while at the same time confidence was strengthened in those banks that promptly and honorably met their obligations.

The extract at the close of this article from a pamphlet, published in 1831 by Mr. Appleton, entitled "*An Examination of the Banking System of Massachusetts, in Reference to the Renewal of the Bank Charters*," contains a slight sketch of the history of the banking system of New England, which illustrates the important effects of this circular at the time it was issued. It was the first step in a movement which may be said to have terminated in the establishment, in 1824, of what has been called "*the Suffolk Bank System*," the operation of which was so efficient and successful in causing the notes of all the banks of New England, both city and country, to be at par in Boston, and in every part of those States.

The main object, however, in publishing this circular now is, to call attention to the statement accompanying it, respecting some of the results of the business and of the condition, after the lapse of forty-eight years, of one hundred and nine business men, composing sixty-four firms, whose names are attached as the signers of it. It has been so often repeated, that to most people it has become a settled maxim, that of the individuals who engage in trade and Commerce in this country, not more than three in a hundred are even moderately successful; or, rather, that ninety-seven out of every hundred who engage in business are unsuccessful, and fail sooner or later. If this is generally true, the result with regard to the signers of this circular is very extraordinary. But we have never believed it to be true.

The accuracy of the statement may be relied on. It was prepared by one of the signers of the circular, who was the youngest of the number—one who has been ever since, and still continues, in active business, and for many years has been as much respected for his integrity of character, his munificent liberality, and his zeal in promoting useful and philanthropic objects, as for the intelligence, sagacity, and success in business which have rendered him one of the wealthiest survivors of the signers of this circular.

CIRCULAR.

BOSTON,

1808.

To the Cashier of

Bank.

SIR:—The subscribers, merchants and traders in the town of Boston, from disposition to afford every facility and convenience to their country customers have been in the habit, since the establishment of country banks, of receiving the

ed by them in payment for goods, or debts, *at par*; and which they were enabled again to circulate without loss.

In the last two years, however, many country banks have unwarrantably placed their confidence in their bills, by refusing payment of them, when d, or by opposing every obstacle which chicanery and artifice could invent, or evade it. The obvious consequences have followed—the public confidence has been shaken, their faith in written promises of institutions, *avowedly* as *patterns of punctuality*, no longer exists. Country bank paper has been refused, and cannot be negotiated without a discount, which varies from *two* per cent. We have, however, in hopes this unwarrantable conduct would be discontinued, continued to receive this paper at par, and borne the loss of the , till our patience is exhausted, and our suffering interest calls *imperiously* for change of measures. We have therefore found ourselves compelled to send home for payment, and in case of refusal shall proceed to the collection *course of law*. We beg you will communicate this letter to the President and directors of

Bank, and hope that by a prompt payment of bills, they will save us from the disagreeable necessity of resorting to the alternative.

We are, sir, your very obedient servants,

Wiggin,	David Greenough,	Thomas Wigglesworth,
Appleton,	C. & G. Barrett,	Joseph Tilden,
, Cordis & Jones,	William Appleton & Co.	Uriah Cotting,
Salisbury & Co.	Colburn & Gill,	William Shimmin,
Miller, & Parker,	Giles Lodge,	Andrew Eliot,
Higginson,	Cabot & Lee,	Stevens & Joy,
Cott,	John Tappan,	Samuel May,
Dwight,	S. J. Prescott & Co.	John Grew,
s & Hurd,	Joseph Nye & Son,	Jonathan Phillips,
& Appleton,	N. & R. Freeman,	Ebenezer & John Breed,
t John Carter,	Tuckerman, Shaw & Rogers,	Torrey, Symmes & Co.
in Rich,	F. & S. Clark,	Joshua Davis,
& Brown,	Smith & Otis,	Whitney & Dorr,
Williams & Co.	Freeman & Cushing,	Samuel Dorr,
Prentiss,	Pratt & Andrews,	Luther Faulkner & Co.
Upham & Co.	Richardson & Wheeler,	Howe & Spear,
eed & Co.	Eben Francis,	John Binney,
ickerman,	Thomas C. Amory & Co.	Samuel Billings,
Foster,	Timothy Williams,	David S. Eaton,
& Welch,	Bryant P. Tilden,	Lovejoy & Taggard,
& Grosvenor,	Cornelius Coolidge & Co.	Whitney, Cutler & Hammond.
right & Son,		

one hundred and nine individuals, representing the sixty-four businesses who signed the above circular to the banks in the year 1808, were only twenty-six living on the 1st of January, 1856; 83 of the have closed their accounts on earth.

50 of the one hundred and nine individuals were unsuccessful, and only six of that fifty are now living.

59 of the one hundred and nine may be considered as been, in a greater or less degree, successful in business, as they acquired property and never failed. Of this number twenty are now living. 32 of the number acquired sufficient property to be independent and comfortable, varying in amounts, but none supposed to exceed hundred thousand dollars.

13 acquired fortunes varying from one hundred thousand to hundred thousand dollars.

SEVEN (7) acquired fortunes of between three hundred and five hundred thousand dollars.

SEVEN (7) acquired fortunes supposed to be at least one million of dollars, four of whom are now living.

The above statement has been prepared with much care, and is believed to be correct; it is certainly sufficiently so for the present object, of showing the pecuniary result of the business of these gentlemen. It may be doubted if a more favorable result could be found in the experience of nearly half a century, in any country, or in any profession or pursuit, taking a list of names, as occurs in this instance, without selection, except that it may be presumed they constituted the prominent firms in Boston, engaged at the time in a particular branch of trade.

The results shown by this statement are at variance with the popular idea that few of those who engage in commercial pursuits in this country are successful. It presents a more cheering prospect to the young merchant, and is more encouraging to him to persevere in intelligent and useful enterprise, than the popular notion alluded to, which would discourage him at the start with a belief that, exert himself ever so much, there are only three chances in a hundred that his efforts will avail him; that sooner or later, after years of exertion with industry, and frugality, and integrity, he can hardly expect to avoid being a ruined and disappointed man.

It is hoped that this statement of the actual result of the business of one hundred and nine merchants, covering half a century of time, may help to destroy this disgraceful and, as the writer believes, unmerited stigma on the merchants of this country, which has been so often quoted and repeated to discourage the enterprise and blast the aspirations of our young merchants. They certainly commence their career with greater advantages of education, and of aids, by means of mercantile libraries and associations, for mental culture and obtaining business information, than was common fifty years ago; it remains for them to prove whether they possess equal advantages in habits of industry, of application to business, and of integrity of character, all of which was absolutely requisite to insure success as a merchant.

The effect of the foregoing circular, and its importance as an incident in the history of the currency of New England, which renders it worthy of now being recorded in the *Merchants' Magazine*, to redeem it from oblivion, will be apparent in reading the following extract from the pamphlet by the Hon. NATHAN APPLETON, published in 1831. This extract also contains many interesting facts in the history of banking that should not be forgotten. We deem it important to preserve them, and occasionally to refresh the minds of business men with them, that they may avail of past experience to guard against future dangers. We would preserve, also, and call attention to the carefully-considered views and opinions of a gentleman so thoroughly acquainted as Mr. Appleton with commercial subjects, and particularly with the operations of the currency laws of European countries, as well as our own; a gentleman who has publicly and privately done much for the Commerce of the country, and to elevate the character of American merchants.

The differences of opinion with regard to important principles of the currency question in this country often arise from the different points of view in considering it. Too many of our business men are disposed to consider it merely in reference to their purchases and sales and the pay-

ment of their debts; they sometimes think that the more unsound and actuating the currency may be the better for them. This is particularly the case with a class of needy traders or speculators, who are constantly in debt and of doubtful credit. Such men cannot comprehend why one kind of money is not as good as another; they usually think it extremely silly to talk of a sounder currency, or of any advantages in specie over paper money. There is another and a higher view of the subject of currency, of far greater importance to the community; it is, that the currency should be a just standard of value, operating with equal justice to the creditor and the debtor, to the honest farmer, mechanic, or laborer, to the experienced banker, and to the skillful trader. In this view it becomes a question affecting the character and morals of the community as well as their pockets; it affects the general business of the country, the importations of merchandise, and the value of property of all kinds.

It is in this latter view that Mr. Appleton has considered the subject of the currency in this extract from his pamphlet. It will be perceived that the principles and opinions expressed are sound and useful, and as applicable to the present condition of the banks and of the currency question in this country, as they were when published a quarter of a century ago. The pamphlet is now out of print. We are quite sure, therefore, our readers will require no apology for the length of the extract:—

The period is not very remote when it was considered by many persons injurious and improper to call on a bank for specie in payment of its bills; when the brokers who sent home the bills of country banks were denounced as speculators and bloodsuckers, whose extirpation would be a public benefit. Respectable men have been known, in the halls of legislation, to defend the conduct of banks in imposing obstacles to the payment of their notes to brokers, who had bought them up at a discount. About the year 1806, the State of Vermont established a State Bank, with several branches, on the principle that no capital whatever was necessary to banking operations; borrowers were furnished with the bills of those banks, on paying one-third of the amount into the bank in specie, and giving their notes for the other two-thirds. The borrowers would naturally take care that the notes which they gave to the bank should not be more valuable than those they received in exchange. It is not surprising, therefore, that the banks soon failed. It is a fact, however, that a Boston broker was brought before a grand jury for demanding payment in specie for the bills of one of those banks, on the complaint of the Attorney-General of the State, as guilty of an indictable offence.

These mistaken views have long since passed away. Bank operations have become better understood.

Bank notes are no longer considered as money, but as the representation of money, and of no value any farther than money can be obtained for them. A bank professing to deal in money, or to loan money, is understood to give to every person dealing with it a free choice to receive money or bank notes at his option; and the bank is expected to exchange the notes so received for the money they represent, when the convenience of the holder leads him to ask it, with equal promptitude and courtesy.

The common consent of mankind has established gold and silver as the common measure of the value of all other commodities, and the common medium for exchanging them, and has given them, in the state of coin, the name of money; some nations making use of one of these metals, some of the other, and some of both.

The laws of the United States have established the currency of both gold and silver, at the option of the payer; but owing to a change in their relative values since the passage of the laws regulating the mint, (1792,) gold has ceased to make any part of our actual currency, which now consists entirely of silver. By our

mint regulations, gold is estimated to be worth fifteen times the same weight of silver; whereas, in the markets of Europe, for many years, gold has commanded about fifteen and four-fifth times its weight in silver. Of course, whenever gold makes its appearance in the country, it is sold as an article of merchandise, commanding a premium of from four to six per cent over the rate established by law.

It is an interesting question, whether a change should or should not be made in our mint regulations, in order to bring gold into circulation according to the original plan. A report of the Secretary of the Treasury on this subject was laid before Congress during their last session, accompanied by numerous documents and tables. The Secretary arrives at the conclusion that it is impossible so to regulate the proportion of these metals to each other as to secure their circulation together, and that silver is the more eligible standard of the two. It does not come within the plan of this essay to enter into a discussion of this subject. The writer is of opinion, however, that such a reduction in the weight of our gold coin as would equalize it, as near as may be, with the present value of silver, and thus bring it into partial, if not general, circulation, would be a decided improvement in our system.*

The business of banking may properly be defined the trade or traffic in money, or in securities for the payment of money, excluding all trade in merchandise other than bullion or foreign coins.

The issuing notes for circulation is incidental to the business of banking, but does not make a necessary part of it. The famous Bank of Amsterdam never issued notes. The Bank of England does so to a great extent, being the great fountain of paper circulation for Great Britain. The bankers of London, however, never issue notes.

In the United States there has never, probably, been a bank established which has not issued notes for circulation; in fact, the issuing such notes is, most frequently, the leading object and motive. It may well be questioned, however, whether it would not be an improvement in our system, to separate, in many cases, the right of issuing notes for circulation from the other branches of banking.

The public have a deep interest in the solidity and good management of a bank of circulation, whilst they have comparatively none in the management of a bank employing their own funds in making discounts only, or in buying and selling bills of exchange. It would seem, therefore, that banks of the first class should be established on a principle of safety, and guarded with a care and vigilance which might be dispensed with, in a great measure at least, in respect to those of the second class.

The place where a bank note is payable is of the utmost importance, in order to secure its general currency at par. That place must be the commercial center of the district through which it is to circulate. The constant demand for remittances to this central point will give to bank notes payable there a constant equality with, or preference over, specie, through all the district of country drawing their supplies from that center. Thus a bank note, payable in Boston, will have a natural circulation through all that part of New England trading to Boston, or drawing their supplies from thence; but the moment the line is passed into the district drawing their supplies from New York, bank notes payable in that city can alone supply a pure circulation, and so of the other great cities. The depreciated paper currencies which have, at different times, inundated so many parts of the United States, have generally been owing to a departure from correct principles in this particular; to the forcing into circulation the bills of banks situated in places

* A greater change than is here suggested was made by the law of 1834, by which gold coin is made current at the rate of sixteen times its weight in silver. The effect of this law was, practically, to change our currency from silver to gold, even before the discovery of gold in California. So great was the export of silver, in consequence of this excessive reduction in the value of gold as compared with silver, and the inconveniences resulting from the want of it for change, that the law of 1832 was passed, authorizing a silver coinage, made current in limited quantity at something like - per cent above its actual value. This has remedied the evil, our currency now consisting, like that of Great Britain, of gold as its substratum.

more or less remote from the commercial centers, toward which all circulation tends.

A hasty sketch of the course of banking in Massachusetts will fully illustrate this truth, as respects ourselves, and ought to furnish us a lesson of some use for the future.

The Massachusetts Bank was established in Boston in 1784, being the second bank established in the United States; the Union Bank in Boston in 1792; banks in Salem and Newburyport soon after; and by the year 1803, no fewer than twelve country banks had been established in Massachusetts, extending from Kennebeck east, to Northampton in the interior. Numerous banks were also incorporated about this time in the adjoining States.

While the only bank notes in circulation were payable in Boston, they were preferred to specie, both in town and country; but from the moment the notes issued by the banks of places at even small distances made their appearance, the question arose whether they should be received at the Boston banks; the practice was fluctuating, sometimes at par, sometimes at a small discount. The country banks considered it a great hardship, that the Boston banks should send home their bills and demand specie for them, instead of putting them in circulation again. Public opinion took the side of the country banks, and the Boston banks, very unadvisedly, gave up receiving the bills of out-of-town banks altogether. The consequence was, that the bills of country banks obtained the entire circulation even within the town of Boston. The Boston banks had given them credit and currency, their solvency was not doubted, and for all common purposes they became equally current with the bills of the Boston banks, which were only necessary for the purpose of making payments at those banks. A double currency was thus introduced—the one called “foreign money,” or “current money;” the other “Boston money”—the difference being, for several years, about 1 per cent. It was deemed a sort of heresy to call this difference a *discount* on country bills; it was a *premium* on Boston money—a scarce commodity, only wanted for particular purpose; precisely as the difference in England between Bank of England notes and guineas, at the period of the greatest depreciation, was held to be a *premium* on gold.

This state of things introduced a new branch of business and a new set of men—that of money brokers—whose business it was to exchange these currencies, one for the other, reserving for themselves a commission of about one-quarter of 1 per cent; or in the language of the day, giving a premium of three-quarters per cent for Boston money, and selling it at a premium of 1 per cent. While the quantity of foreign money continued moderate, it was thus kept afloat by the demand for circulation, as persons wanting money to send into the country, or for other purposes, where foreign money would be received, would buy and employ this cheaper currency, rather than use the more valuable bills of the Boston banks. But the business of issuing these notes being a profitable one, the supply ere long exceeded the demand, and, as the channels of circulation overflowed, the brokers began to send the bills home for payment.

The state of the currency became the subject of general complaint, the brokers were denounced as the authors of the mischief, as the cause of scarcity of money, and the country banks made no scruple of throwing every obstacle in the way of their operations. It is a well-known principle, that when a currency is tolerated, composed of materials depreciated in different degrees, the inferior, or the most depreciated currency, will eventually expel, not only the pure, but also the less depreciated parts of the currency, and this equally whether it consist of paper or metal; the mass of the community being wholly insensible to the process of depreciation going on. In conformity with this principle, the nearest banks were naturally called on first, and it was soon discovered that a bank could be made profitable in proportion to its distance from Boston, and the difficulty of access to it. The establishment of distant banks became a matter of speculation, the favorite location being the remote parts of Maine and New Hampshire.

In order to equalize and extend the circulation of foreign bank notes, an institution was incorporated in 1804, call the Boston Exchange Office, with a capital

consisting wholly of such notes, in which currency it received deposits, collected notes, and made discounts. The experiment, however, was not very successful; brokers continued to send home the bills of the nearer banks, until they disappeared, and the discount on foreign money continued to increase as the bills of the more distant banks predominated.

In the meantime, an individual, perceiving how convenient an engine the Exchange Office might be made for the purpose of circulating the notes of particular banks, undertook one of the most extraordinary speculations ever attempted in any country—no less than the control and monopoly of the circulating medium of New England. He bought up at a great premium nearly the whole stock of the Exchange Office, of several distant banks, as the Berkshire and Penobscot, and of several in Rhode Island, amongst others the celebrated Farmers' Exchange. In several of them he apparently obtained the entire control of their issues. The funds so obtained were invested in the purchase of real estate, and the erection thereon of the enormous pile, since destroyed by fire, known by the name of the Boston Exchange Coffee House.

Had the money thus placed within his control been employed judiciously, it is difficult to say what might have been the result. But under the enormous investment, in property wholly inconvertible, he became pressed for means, and was forced to push his bank-notes into circulation on any terms. In this state of things, the discount on country bank-notes rapidly increased, and the obstacles to making payments were multiplied in equal degree. Many ingenious methods of counting money were invented, in order to create delay; and the custom was introduced of giving drafts on an agent in Boston at 10, 20, and 30 days, which were extended by degrees to 60, and even 90; and in consequence of the drafts being in some cases dishonored, the parties were permitted to retain the bills as security, when they required it. The discount on foreign money increased to 4, and even to 5 per cent.

By this time the merchants and dealers engaged in country trade, on whom the burden of this depreciated currency fell most severely, thought it time to interfere. In the autumn of 1808 they raised a fund for the purpose of sending home the bills received in the way of business for payment, with the determination of enforcing it by bringing numerous suits in case of refusal. This soon brought the currency to a crisis. The Farmers' Exchange Bank suddenly failed, under the most alarming circumstances: the shock upon the public was tremendous. The Berkshire Bank soon followed. The discovery that banks could fail, affected the credit of all, and in the course of the year 1809, the greater part of the country banks in Massachusetts, Maine, and New Hampshire, having any considerable amount of bills in circulation, stopped payment. Some of them recovered, but a great number proved irredeemably insolvent. It would probably be a moderate estimate to put the losses by the bank failures of that period at a million of dollars.

No change of system followed, with the exception that a law of the State, taking effect in 1810, imposed a penalty of 2 per cent a month on every bank refusing or delaying payment of their bills when demanded, which has had the effect of securing punctual payment, except in cases of acknowledged bankruptcy.

For some years after the explosion of 1809, the amount of bills of distant banks in circulation was moderate; and in 1814 the New England Bank adopted the measure of receiving the bills of all the banks in New England, at a discount varying according to distance, but in no case exceeding 1 per cent, and on condition of a sufficient permanent deposit being kept good, they were returned to the banks issuing them at the same rate of discount; the bills of banks not keeping such deposit, were sent home for payment.

This arrangement was the source of considerable profit to the New England Bank, which induced other banks to become competitors for the deposits of the country banks, and for a few years the discount was fluctuating from $\frac{1}{2}$ to $\frac{3}{4}$ per cent. In 1824 the present system was adopted, by which the bills of all the banks of New England are received in Boston at par. The system is this: certain banks in Boston have contributed a sum agreed on to a common fund, and in con-

consideration of the use of that fund, one of them—the Suffolk—undertakes to receive all New England bills from the associated banks as cash, and collect them from the country banks. The mode of doing it is as follows: the country banks are invited to keep a fund in deposit at the Suffolk Bank for the redemption of their bills, and by doing so, it becomes a very simple operation to both parties. If they decline, the bills are sent home for payment, in which case, nothing is received but specie. The trouble and inconvenience attending this mode of payment soon induce the country bank to yield to its true interest, and keep up the deposit, since thereby it can keep in circulation a larger amount of bills than it would otherwise be safe to attempt.

Under this system the character of the currency has become wholly unexceptionable; all New England bank-notes are virtually redeemable in specie, at par, at the counters of the associated banks in Boston, and this equally whether the banks issuing the notes agree to it or not. It was, in fact, the subject of great complaint with many country banks, that their bills should thus be raised in value to an equality with specie against their own consent. But the public being benefited by the change, they have been obliged to submit in silence.

It is, in fact, apparent that in all the changes of our currency, the quality of being exchangeable for specie in Boston has been that on which every bank-note has depended for circulation. No matter whether the specie has been advanced by friend or foe, by broker or banker, at par or at a discount, it was the fact or the belief, that money could be had for it at Boston, which alone has given it general currency. It is true, that up to 1824, the currency has been depreciated; and the measure of that depreciation has always been the rate which it was necessary to pay in Boston to convert that currency into specie. During the first period—from 1800 to 1809—the paper dollar of country banks was gradually depreciating from 100 to 95 cents, according to the price which a Boston broker would give for it. So, from 1814 to near 1824, the currency was nearly uniform at about 99 cents to the dollar, because that sum would be paid for it by the New England Bank in Boston. During the first period the currency was depreciated, and to that evil was added another uncertainty or fluctuation in the amount of depreciation; during the latter period depreciation was the only evil, the rate being nearly uniform.*

No argument can be necessary to prove that a depreciated currency, whether uniform or fluctuating, is one of the greatest evils which can befall a nation, having reference to its legislation. It is true, with us each individual has the remedy in his own hands, no one being obliged to receive anything but gold or silver. But experience shows that this right will have very little effect in checking the evil in small transactions. The shopkeepers and small dealers think it better to raise the price of their goods than to turn away a customer who offers them anything which has obtained a currency as money. The only security against a depreciated currency with us lies in the fact that the bills of the banks in circulation shall be redeemable at par in Boston.

The present system would leave us nothing to desire in this particular, could we be assured of its permanence; but of this there is good reason to doubt.

The principal inducement to the associated banks to appropriate the necessary

* This state of things was certainly an improvement on the other, although it is not to be concealed that it favored the circulation of the bills of distant country banks. A great increase of their circulation accordingly took place during this period. The bills were put in circulation through Boston brokers, and a large portion of their funds employed in Boston. At the same time, the system afforded no security to the public; their being received at the New England or other banks depended on their deposit being kept so good as to leave no doubt of their solvency. The banks were the first to discover symptoms of weakness, and sure to take care of themselves. The failures of the Fallowell and Augusta, Castine, Wiscasset, Hallowell, Bangor, and Kennebeck banks, took place in 1830, 1831, and 1832, under the operation of this system. The bills of these banks in circulation at the time of their failure cannot have been much short of a million of dollars. The official return of the three first named, four months before their failure, gave four hundred and sixty thousand dollars as the amount of their circulation.

fund to this purpose, undoubtedly was the belief that the measure would materially increase their circulation. This they had a right to expect; but this effect has been in a great degree defeated by the establishment of banks in the immediate vicinity of the city, as at Charlestown, Cambridge, Roxbury, &c.; banks which owe their existence to this system, and have acquired a large circulation.

Besides, a few banks are bearing a burden for the sake of an advantage which is equally shared by all the banks of the city and vicinity, and there is necessarily much uncertainty in the permanency of an association of doubtful individual benefit under such circumstances, however beneficial it may be to the public.

There is, however, another point in which the deficiency of our present system is much more apparent, about which there can be no dispute—that is, the inadequacy of our provisions to guard against bankruptcy, against bank failures. No other evidence of this need be required than the fact, that within the last eighteen months two among the banks most recently chartered in the Commonwealth, have stopped payment and proved deeply insolvent; while a third has been found, on examination, in a situation of so much uncertainty as to induce a repeal of its charter. Or, if other evidence be necessary, it exists in the list of banks, chartered by the State of Massachusetts under the existing system, which have become bankrupt, and all since the year 1809, viz.: Berkshire, Northampton, Penobscot, Hallowell and Augusta, Lincoln and Kennebeck, Bangor, Castine, Kennebeck, Wiscasset, Passamaquoddy, Sutton, and Belchertown—twelve banks failed in twenty years. Surely it is time to pause, to inquire if there be no remedy, before it is too late, by renewing the charters of all the existing banks on the present system.

The cause of failure in all these cases is easily traceable to one source—the original want of capital. Solid capital is the only safe basis of a paper circulation. Country banks have frequently if not generally been established with very little real capital; the motive and object in their establishment not having been the investment and employment of capital, but the profit to be derived from the circulation of bank-notes. There is nothing censurable in establishing them for this purpose; if the public require and choose to employ a depreciated currency, there is nothing censurable in undertaking to furnish it. It were idle to employ capital where capital is not wanted. There is no difficulty in setting a bank in operation with no permanent capital. The responsibility of such a bank rests entirely on the character and responsibility of the debtors to the bank. If managed with prudence and skill, no difficulty occurs. But such institutions, under the best management, are not the proper basis of a general circulating medium.

It has not been uncommon for banks to have been gotten up with a view to furnish funds for private speculation or the private use of the principal stockholders; or the same object has been sometimes accomplished by buying up a majority of the stock, so as to control a choice of directors. It is obvious that banks so situated furnish a very unsafe circulating medium, since the solvency of the bank depends on the success and solvency of the principal stockholders, who, in such cases, are usually the directors.

It is believed that in all cases of bank failures in Massachusetts, the failure of the principal stockholders and directors has accompanied or preceded the failure of the bank. The great point, therefore, to be guarded against is, the liability of banks to fall into few hands, to be used for their private speculations.

The pamphlet goes on in remarks upon the bank tax, which the author proposes to change from one per cent, on the capital of banks, to three per cent on their circulation.

Art. III.—COMMERCE OF THE UNITED STATES.*

NUMBER XXIII.

RESIDENT COMMISSIONERS OF CUSTOMS—DUTY ON GLASS, TEA, PAPER, &c.—NON-IMPORTATION AGREEMENT—HOW OBSERVED BY DIFFERENT COLONIES—REASONS OF THIS DIFFERENCE—EFFECTS ON EACH PARTY—RETREAT OF THE MINISTRY—NON-IMPORTATION LIMITED, WITH THE DUTY, TO TEA, &c., &c.

THE beneficent acts of 1766, removing or modifying recent legislative obstacles to the commercial prosperity of the colonies, had the effect of renewing the enterprise of the provincials in its former vigor. The results upon the interests both of England and of America, though embarrassments still existed, were such as fully to justify the retreat from the revenue experiments of the preceding years, and ought to have precluded every thought of their revival. The year 1767 was allowed to come in favorably, and among the earlier legislation of the year some little encouragements were extended to colonial trade. Rice was permitted free export from the colonies to Great Britain until December 1 of the same year, and Sago-powder and Vermicelli until December 1, 1781. The act permitting the export of Rice in British built ships, navigated according to law, to any part of Europe south of Cape Finisterre, being about expiring, was renewed. The free import into England of Cochineal and Indigo from America, as provided in an act of 1760, was also continued.

But the urgent necessities of English finance still endured. The House and Window tax had been added, in 1766, to the burdens of the realm, and amid the embarrassments which surrounded them, a ministry which had come in as professed friends of colonial exemption, and which was headed by the Earl of Chatham himself, could not refrain a longing look toward the abundant resources of North America. Even amid the good endeavors of 1766, a coercive essay in favor of the defeated principle of taxation, was determined upon. As the preliminary provision was made the same year for sending troops to America, and by the amendment to the Mutiny act, alluded to, the incipient step in the renewed policy was taken, but in a form so feeble and hesitating as to make the attempt utterly ridiculous. It was solemnly enacted that the colonial governments should provide the troops thus sent with, in addition to quarters, the cheap luxury of *beer*, and the simple condiments of *salt* and *vinegar*, sharing thus, slightly, with England in the burden of the support of this standing force. The act came first into operation in New York, the assembly of which colony refused to issue the required orders for its enforcement, and it accordingly failed.

Late in the spring of 1767, an act was passed for making the collection system within the colonies more efficient. The revenue officers in the colonies were often obliged to apply for instructions on doubtful points to the Commissioners of the Customs in London, a procedure occasioning much delay and inconvenience; to avoid which it was now enacted that resident

* This with one more number will close this series of papers for the present, at least, for the reason stated in the following extract of a letter to the editor of this Magazine. Mr. Hale writes:—

"I have met with a misfortune which must bring to an immediate close the series on the Commerce of the United States—a destructive fire at Rondout, on the 8th inst., pulverized the *Courier* office, and with it about two thousand pages of manuscript, in which were all my notes for the Commerce of the United States. I can never again go through the labors I endured in preparing these notes, and without such labor the series could never be completed in any manner at all corresponding with the style in which they thus far have been carried."

Commissioners of the Customs should be appointed for America, located at Boston, who should be independent in their functions of the Commissioners in England, and as well of any action of the colonial legislatures.

This was followed by a bill for levying the contemplated taxes. Although measures referring to coercion had been adopted, it was yet hoped the form of the new scheme was such as would avoid the objections raised by the Americans to the former attempts. Townshend, the Chancellor of the Exchequer, who devised the project, and introduced it in Parliament, boasted in the House of Commons that he knew "how to draw a revenue from the colonies without giving them offense." He was not without reason in this opinion of his measure, since what he proposed was simply the laying of duties in the accustomed style upon certain articles imported into the colonies. The Americans had always submitted to acts of this character, or avoided them only by clandestine means, conceding the full power of Parliament to impose them. They had never dreamed of sharing in the power of legislation upon the subject of their outward trade. Could they ask *now* to divide that authority?

But times had changed. The Americans had of late revised some of their former opinions. The Stamp act, and the accompanying measures, had set them to the study of the British constitution, which they now comprehended better than the generality of British statesmen did. Having discovered that representation was the corollary of the power to tax, they became sensible also that under the authority of *regulating Commerce* was concealed, in one of its most effective and most dangerous forms, an unchecked power of taxation. The system to which they had freely submitted while their Commerce was in its infancy, and while the government was disposed to leniency, would not answer for the developed state of the now important interest, and for the existing mood of the supervising power. Although, to avoid collision and the violence of a sudden change of usages, the system, so far as it had gone, might for the present be borne, its farther extension could not be tolerated.

During the sickness of the Earl of Chatham, in May, Mr. Townshend introduced his bill, laying sundry duties upon Glass, Painters' Colors, Tea, Paper, Pasteboard, and Paper Hangings imported into the colonies from Great Britain. The revenue from these duties was to be appropriated for the support of the civil governments in the colonies, and the balance, in case of any surplus, to be paid into the British exchequer, to be used by Parliament in provision for the defense of the colonies. The same act abolished the drawback before allowed on the export of Chinaware to America, thus saving to the treasury the whole original duty paid on the import into Great Britain. Although professing to avoid occasion of offense to the North Americans, the author of this act saw fit yet to make it the vehicle of an invidious distinction between them and the West India colonists. While its action upon the interests of the former was only unfavorable, it encouraged the planters of coffee and cacao by allowing on exportation from Great Britain a drawback of the whole duty payable on the import of those articles. The act passed with little opposition, in June, and received the royal assent on the 29th of that month.

Immediately following this was an act imposing a duty of 2½ per cent ad valorem on the export of Rice from the colonies.

The same act granted the partial offset to this tax, of permitting the export of Logwood from any of the colonies free. The northern colonies

had been long engaged in the cutting of this article at Honduras, and at this time there was exported to Holland alone from New York, Boston, and Rhode Island, 1,000 to 1,500 tons annually.

Another act added further encouragement to the cultivation and dressing of Hemp and Flax in the colonies, providing for a fund of £15,000 a year for the payment of premiums, &c., to be raised by laying additional duties on foreign canvas and lawns imported for consumption into Great Britain.

Another measure was a coercive effort against the Assembly of the province of New York, suspending the legislative functions of that body in all other matters, until it should furnish the troops stationed there with the supplies required in the amendment to the Mutiny Act.

Such was the legislation of 1767—in its main features more unwise, considering the circumstances of the time, than that of any preceding year. The popular excitement was at once renewed in the colonies, and reached nearly the height it had attained under the Stamp Act. The writers who had used their pens with such effect on the former occasions, again made urgent and most eloquent appeals to the public, through the newspapers and by pamphlets, in behalf of the principles of freedom from taxation and of unrestricted trade. The legitimate issue of the position concerning the inseparability of representation and the power of taxing, assumed in the former case, was now by many unhesitatingly enunciated—the complete legislative disjunction of the colonies from the empire.

Boston, as before, inaugurated the system of retaliative measures to be followed by the colonists generally. A town meeting was called there on the 28th of October, at which several resolutions were adopted by a unanimous vote, evincing, as MacPherson complains, “a determination rather to widen than to heal the breach with the mother country, and to direct their attacks against her Commerce, which they considered as her most vulnerable part, as well as that which they could distress without the infringement of any law.”

The preamble to these resolutions assumes that “the excessive use of foreign superfluities is the chief cause of the present distressed state of this town, as it is thereby drained of its money; which misfortune is likely to be increased by means of the late additional burdens and impositions on the trade of the province, which threaten the country with poverty and ruin.” To remedy the evil, it was therefore resolved immediately to lessen the use of all superfluities imported from abroad, totally abstaining, from the 1st of December, from the use of the following foreign articles, viz.: “loaf-sugar, cordage, anchors, coaches, chaises and carriages of all sorts, horse furniture, men’s and women’s hats, men’s and women’s apparel ready made, household furniture, gloves, men’s and women’s shoes, sole-leather, sheathing and deck nails, gold, silver, and thread lace of all sorts, gold and silver buttons, wrought plate of all sorts, diamonds, stone and paste ware, snuff, mustard, clocks and watches, silversmiths’ and jewelers’ ware, broadcloths that cost above 10s. per yard, muffa, furs and tippetts, and all sorts of millinery ware, starch, women’s and children’s stays, fire-engines, Chinaware, silk and cotton velvets, gauze, pewterers’ hollow-ware, linseed oil, glue, lawns, cambrics, silks of all kinds for garments, malt liquors, and cheese.”

As the natural complement of this non-importation agreement, it was further resolved, “by all prudent ways and means, to encourage the man-

ufactures of British America, and more especially those of this province," and they particularly recommended to the public attention and patronage the manufacture* of two of the articles included in the new tariff—Glass and Paper. They resolved, further, to retrench all superfluous expense of new clothes, &c., at funerals, and on such occasions to use no gloves except those of American manufacture.

In January, 1768, the assembly of Massachusetts prepared a petition to the king against the late offensive measures, in which they firmly assert the illegality of all taxes imposed upon the colony without their consent. In February they dispatched a circular to the assemblies of the colonies before uniting with Massachusetts, embodying the same sentiments, and inviting their co-operation in obtaining a redress of the grievances complained of. All the legislatures so invited readily concurred in the principles and in the object of the address.

The ministry, though perhaps something surprised by the course of the colonists, was not induced to a relenting mood. On the contrary, Gov. Bernard was instructed to make an imperative demand in the name of his majesty upon the Massachusetts assembly to rescind the resolution adopting the circular above mentioned, and to express their own "disapprobation of that rash and hasty proceeding." Another illustration of the established partiality to the Sugar colonies, and also, at the same time, afforded, by an act encouraging one of their interests, and calculated to depress indirectly a corresponding interest of New England. This act permitted a drawback of the duties paid on the import into Great Britain of Rum and Spirits, the produce of the British Sugar colonies, upon its re-exportation, and exempted them also from the excise duties, though under full proof, from the 25th March. An act passed in January, extended to North America the privilege, already granted to Ireland, of importing freely into Great Britain the articles of Salted Beef, Pork, Bacon, and Butter; but this was with no intent to favor or to quiet the colonies, but was a measure of simple necessity. The island was still oppressed with a scarcity of food, and had, in 1767, paid over £1,000,000 in money for imported corn. Thus favorable was the situation of England for renewing her costly experiments upon America.

The government was indeed little inclined to aid any farther either the Commerce or production, except of particular articles, of the North American colonies. It was rather by checks upon these that they wished to restrain their dangerous increase of population, the multiplication of their towns, and the enlargement of their powerful marine. In some branches of navigation the colonies were suspected to already equal England. The once cherished fisheries sunk in favor as producing American seamen and an American naval power, rather than increasing the mariners and shipping of Britain. Instead of auxiliaries to British Commerce, these provinces were now regarded as in fact its rival. Instead of requiring aid to push them forward, they had become so overgrown and self-reliant that measures of repression were felt to be an urgent necessity.

The non-importation scheme of the Bostonians had not yet been carried into effect, owing to the want of co-operation among the other colonies.

* The year 1767 was an era in the progress of cotton manufactures, being the time of the invention in England, by Hargrave, of the Spinning-Jenny, by which eight threads could be spun at once instead of one singly, as could only be done previously. Arkwright took out his first patent for an entirely new method of spinning cotton yarn from warps in 1769, and put his first mill in operation.

no were loth to resort to a measure so severely affecting their own interests. Another effort was made in May, and non-importing associations were organized in Massachusetts, but some of the large commercial towns of other colonies still refusing to combine in the project, it was again laid aside.

Gov. Bernard preferred his demand upon the General Court of Massachusetts, for the rescindal of the resolution adopting the obnoxious circular, in May, and was answered by a determined negative, adopted by the strong vote of 92 to 17. The attempt to invade the freedom of legislative action was denounced as a fresh attack upon their rights, and the doctrines of the circular were re-affirmed in still more decided terms. Upon which, in the beginning of June, the governor dissolved that refractory body.

The Commissioners of Customs had, in the meantime, arrived at Boston, and entered upon the duties of their office. The functions of this new power soon brought the commissioners in collision with the people. A sloop belonging to the active popular leader, John Hancock, arriving at Boston from Madeira with a cargo of wines, an officer was placed on board to see that the cargo was not clandestinely removed. The officer was confined in the cabin, and the vessel unloaded during the night. The sloop was, in consequence, seized and condemned, the 10th of June. Thereupon, the people of the town assembled in a state of high excitement, burned a custom-house boat, attacked the houses of the commissioners, and obliged them finally to take refuge on board the Romney ship-of-war. The assembly afterward strongly condemned these acts, and invited the governor to prosecute the offenders; but the chance of conviction was so small, it was not deemed worth while to make the effort. A more efficient method of vindicating the law was deemed by his excellency to be the presence of an armed force, the favor of which he accordingly requested.

In August, the merchants of Boston again took up the subject of non-importation, and entered into a new resolution against importing any British goods from January 1, 1769, to January 1, 1770, except salt, coals, sh-hooks and lines, hemp and duck, bar-lead and shot, wool-cards, and cord-wire. And they more especially resolved not to import any tea, paper, glass, or colors, until the duties lately imposed upon these articles could be removed; nor to have any dealings with any who should import these goods from any other colony. The merchants of Salem and other towns in Massachusetts entered into a similar agreement, and thus Massachusetts started singly the scheme of non-importation, by the action of her people, prior to the meeting of the convention chosen to supply the place of the dissolved assembly.

The request of the governor for troops to enforce the new measures was complied with, two regiments, 700 strong, being sent to Boston from Halifax, and landing on the 1st of October. As the selectmen of Boston refused to provide them quarters, they were lodged in the State House, and in the public grounds. Their presence only irritated, without at all intimidating, the people.

The assembly of Virginia followed the popular movement of Massachusetts, in regard to the measure of non-importation, completing their purpose after a dissolution, which the governor, Lord Botetourt, had declared, as a vain attempt to prevent the project. Connecticut, New York, Maryland, and North Carolina, also readily came into the compact, and the rest

of the original thirteen joined one by one. New Hampshire, Rhode Island, and Georgia were very reluctant to yield their assent, but were induced to do so by the threat from their larger neighbors of subjecting them to the penalty of non-intercourse.

The year 1769 opened without any change of policy on either side, but rather a more rigid adherence of both to their respective systems. In February, Parliament adopted resolutions much stronger than any measure yet entertained. The acts of the Legislature and people of Massachusetts were reprobated in the most energetic terms. Their pretension of not being bound by the late acts of Parliament was declared "illegal, unconstitutional, and derogatory of the rights of the crown and Parliament of Great Britain." Their conduct was pronounced to be daring insults on his majesty's authority, and audacious usurpations of the powers of government. The employment of force for the suppression of these treasonable practices and principles was sanctioned; and it was requested of the king to direct the governor of Massachusetts to cause those guilty of treason to be arrested, and conveyed to England for trial. The Hon. Thomas Pownall, some years before governor of Massachusetts, warmly defended the people of that colony in the House of Commons, and was unavailingly seconded by other friends of the colonies. The resolutions passed the House by a vote of 161 to 65. The only effect was to call forth still stronger affirmations of the principles before advanced by the colonial assemblies.

But Parliament in its anger did not forget to grant a few favors of the secondary class to the colonies, where the chief gain was expected to be on the side of England. The permission to carry rice to any port of Europe south of Cape Finisterre, and to any places in America south of Georgia, was in April prolonged to June 24, 1774. To encourage the languishing silk culture in the Southern colonies, the practice of purchasing the cocoons at a high-fixed price having proved inefficient, was changed for a bounty upon the import of American silk into Great Britain, brought in vessels legally navigated, the rate being 25 per cent *ad valorem*, from June 1, 1770, to June 1, 1777; 20 per cent for the next seven, and 15 per cent for the third period of seven years. The import of raw Hides and Skins from Ireland and the American colonies into Great Britain was permitted for five years, and the duty on seal-skins, tanned or tawed, was altered to three-halfpence a pound, of which one penny was allowed to be drawn back on exportation from Great Britain.

On the 18th July, an act of violence occurred at Newport, R. I. Two vessels, a brig and a sloop, both owned in Connecticut, were seized by the revenue sloop Liberty, on suspicion of having on board contraband goods, and brought into that port. In the evening, a party of citizens having seized the captain of the *garda costa*, on the wharf, obliged him to send on board and bring off his crew; they then boarded her, ran her ashore, cut away her mast, scuttled her, and burned her boats. The vessel seized, thereupon weighed anchor, and proceeded on their destination.

The Assemblies of Virginia and North Carolina had been dissolved by the governors of these colonies for a refractory disposition. The governor of Massachusetts now called upon the Assembly of that province to pay the troops quartered in Boston, which they most peremptorily refusing, were speedily prorogued.

Meanwhile, the non-importation agreement was in vigorous operation,

by the Northern colonies with the utmost zeal. Commitment were appointed, who were very active in the exertions. Those who refused to enter into the agreement to votes of censure; those who violated it were published in public papers, and found their position exceedingly uncom-

moded goods, upon their arrival in the colonies, were securely in the warehouses, and, in some instances, were sent back to the South, however, the people were less inclined to subvert the convenience of a strict enforcement of the measure, and obnoxious to the North, would have had very much in causing the abandonment of the ministerial policy. In the Southern colonies, Carolina and Georgia, there was indeed an increase of imports from Great Britain over those of the previous year. The effect of the measure upon the trade of the several colonies is the following statement of their imports from Great Britain in 1768 and 1769, as furnished by the British Custom-house

FROM GREAT BRITAIN TO—	1768.	1769.
Massachusetts.....	£480,807	£223,696
.....	490,674	75,931
.....	441,830	204,976
	<hr/>	<hr/>
	£1,363,311	£504,603
North Carolina.....	669,422	614,944
South Carolina.....	300,925	327,084
.....	56,562	58,241
	<hr/>	<hr/>
	£1,026,909	£1,000,269

observed that while the Northern colonies received one-third more from Great Britain than the Southern colonies, in 1768, North Carolina received only half the quantity received by the latter,

the allowance must, however, be made for the different situation of the colonies. The Southern colonies were entirely devoted to agriculture, and could not at all supply themselves from their own resources with the manufactured articles, many of which were prime necessities. England was the great market for their produce, which it was necessary for them to send thither to obtain the means of living, and for which they were obliged to receive British manufactures. To suspend the trade of the Southern colonies to the degree effected by the North; was an utter impossibility, though much more might have been done, had the planters been wise enough to turn their attention to new markets on the Continent.

On the other hand, had no important staple depending on the Southern market. For their own exportable products, they found a market only in the West Indies and the south of Europe; and it was through the profits of this trade that they were able to maintain commerce with England. Thus, in regard to the province of North Carolina, while her imports from England dwindled down from above £76,000 in 1768, she received in the latter year from the West Indies, £14,927 from the south of Europe,

and £697 from Africa. Somewhat through their legitimate foreign trade, hampered as it was in regard to return goods, but more from their contraband traffic, especially in the West Indies and at the Fisheries, the Northern people could obtain partial supplies of French and Dutch manufactures.

But these were furnished generally at dearer rates than the British goods, and under existing regulations were brought into the country with difficulty. The Turk's Islands appear to have been a principal depot for this traffic, so far as carried on in 1769. Formerly, these islands were visited merely for salt, but of late years had been settled by Bermudians, and made an entrepot for vessels from the Northern colonies, the Dutch islands of St. Eustatia and Curacao, and from Cuba and Hispaniola. No custom-house being established there, these visitants had made it the theater of a trade between themselves in the products and manufactures of their respective countries. In 1769 the traffic at this rendezvous became much enlarged. Between March 2d and November 15th there were 110 vessels arrived at these islands from North America and the West India. It was observed that the inhabitants of the Turk's Islands were dressed in French cloths, and it was apprehended that by the foreign goods supplied the non-importing colonies through this channel, their endurance of that system would be rendered so easy, that it might be indefinitely protracted.

Notwithstanding the vigilance of the superintending committees and of the general body of merchants, English goods were also sometimes clandestinely brought in from other places. Some such importations may have been received from Canada, Nova Scotia, and Newfoundland. But the amount from these quarters was probably not large, attention being strongly directed thither in the purpose of baffling the hope there indulged of making the difficulties of the other colonies an occasion of profit to themselves. The imports of these extreme Northern provinces from Great Britain increased from £178,000 in 1768, to £262,000 in 1769; but this addition would have replaced only a small part of the diminution in the imports of either New England or New York, and even the enlarged amount of 1769, was really much below the average sent to these upper colonies in previous years.

Another resource of the North was in the vigorous prosecution of their young manufactures, which, small as they yet were, enabled them to provide the supply of a considerable portion of the necessaries, and some even of the luxuries which they had been accustomed to receive from England. It is mentioned that the class of students graduating at Harvard College in 1770 appeared in black cloth of domestic manufacture.

But whatever mitigation of the severity of the non-importing policy was derived by the Northern colonies from these various sources, the positive evidence of their agreement being well observed, and therefore in effective operation toward the desired end, was in the inconvenience which the people of that section endured. The merchants felt seriously the weight of the burden they had voluntarily imposed upon themselves, although not inclined to abandon the effort. The rest of the community got something uneasy. The superintending committees were accused of harshness and partiality. Different seaports became jealous of each other's respect for the contract, and there were mutual charges of extensive infraction. It was felt to be very aggravating that the North must make up by protraction of their burden for the breaches of the agreement by the South.

The effect of the non-importation policy was severely felt by the English merchants, and the suffering thus induced was extending to the other interests of the kingdom. The exports of Great Britain, which in 1768 amounted to £2,378,000, had fallen off in 1769 to £1,634,000, the reduction in tea alone being from £132,000 to £44,000. The cry was general for a repeal of the unwise acts which had provoked this ruin.

Under these circumstances, there was another total revolution in the ministry. Several of these political convulsions occurred thus far during the American troubles, which were the grand perturbing element of British politics. It had been, through this period, the practice of each new premier to enter upon his office with some concession to the colonists as the basis for restoring friendly relations. Lord North followed the custom, and relapsed as speedily as his predecessors into the coercive policy. In accordance with the earnest petition of the merchants engaged in the American trade, he brought in a bill on the 5th of March, 1770, after the non-intercourse agreement had been fourteen months in force, repealing so much of the act of 1767 as imposed duties on glass, red and white lead, painters' colors, paper and pasteboard, imported into the colonies from Great Britain. The drawback on Chinaware exported to the colonies, repealed in the act laying these duties, was also restored; but the duty on Tea was retained as an assertion of the right to tax the colonies, which, in so humble a form, and coupled with concessions so important, it was hoped the Americans would acquiesce in. The premier, in behalf of his scheme, urged the embarrassments of British Commerce, which could be in no other way removed. He held out the prospect of restored harmony. He declared the act of 1767 impolitic, even if it had been quietly enforced, as the taxes were laid mainly upon British manufactures, which should be encouraged, rather than burdened.

The measure was energetically opposed. Mr. Grenville condemned the new policy as imperfect and inconsistent. One system or the other, he said, should be thoroughly adopted, instead of a vain effort to combine both. Many insisted that the act to be repealed, instead of having failed, could and should be enforced. To retreat, they declared, was fatal. Gov. Pownall moved to make the repeal complete, by including the Tea duty. The motion was negatived by 204 to 142; the bill was passed as presented, and received the royal approbation on the 12th of April.

The merchants and popular leaders in Massachusetts saw in this measure neither occasion for thanks, nor for the relaxation of their retaliative policy. They beheld in it rather a cause for fear. It was only an insidious attempt, they thought, to lull the colonies into quiet, without really making any surrender. For nothing could be said to be really given up, while the pith of the obnoxious act, *the right to tax* the colonies, was still asserted, and even retained in practical force. As the measure of non-importation had forced the partial abandonment of the British scheme, its complete relinquishment should be compelled by full continuance of that effective agent. The exasperation occasioned in the public mind of Massachusetts by the collision between the people of Boston and the British soldiers on the very day the repeal act was introduced, gave increased energy to this determination. It was feared the other colonies might be inclined to an inopportune yielding at this point, where only a little more firmness seemed likely to secure a full victory; and lest cause of complaint should seem scarce, the Assembly of the province added to

the retention of the tea duty, the old restraints existing upon the pursuit of manufacturing industry, and openly denied the right of Parliament to legislate at all in regard to colonial concerns.

The fears of Massachusetts regarding the disposition of the other colonies were verified. The spirit of discontent rapidly subsided, and they were glad of any occasion to relieve themselves of the burden of a measure that was becoming very uncomfortable. Some of the smaller colonies had made movements against the system, which were suppressed. But at length, New York openly broke away from the restriction, determining to import all goods which were free of duty. Rhode Island followed the example; other colonies were ready to join, and Massachusetts could do no otherwise than yield to the general inclination. The exclusion was therefore limited to Tea—an article that might be dispensed with without positive suffering, or which might be clandestinely imported from Holland. But the effect of the single inhibition of that article, though severely felt by the East India Company, was not sufficiently general to induce a repeal of the duty upon it, and both the tax and the exclusion were therefore sustained for several years.

ART. IV.—MERCANTILE BIOGRAPHY:

JAMES JOHNSON.*

JAMES JOHNSON was born at North Andover, Massachusetts, March 2, 1783. In the early days of his boyhood, he enjoyed the common advantages of the public school of his native town; and scarcely any other opportunities of education in seminaries of learning were ever afforded him. The practical teachings, however, which, in this country, come home to all, were not neglected by him; and, if he could not be called a *learned* man, he could, with strict truth, be said to be *well educated* and highly intelligent. When quite young, he entered the store of David Howe, a well-known trader of Haverhill, then engaged in a large country business. There he remained till after he attained his majority.

Mr. Johnson came to Boston in 1806, to commence business for himself, with a cash capital of less than one hundred dollars, but with a fund of good principle, economical habits, and energetic purpose, which afforded a surer guaranty of ultimate success than any amount of mere money would have done.

Like him who has reflected upon the mercantile community, not only of Boston, but of the whole country, the credit acquired by the able discharge of the highest diplomatic function which that country recognizes, Mr. Johnson never ignored the humble beginnings of his prosperous life.

* The following brief biographical sketch of one who, for nearly fifty years, was well known as an upright, sagacious, and successful merchant, was originally prepared for the *Boston Daily Advertiser*. The writer knew him, more or less intimately, for upwards of thirty years. For more than half that period, he has often met him in near business relations. What he has said, therefore, is the result of personal knowledge. To those who were best acquainted with Mr. Johnson, the excellencies of his character will not appear overstated. To others who may see these pages, it is only necessary to say, that his simplicity and humility were so great as to conceal from a casual observer not a few of the graces that adorn his life.

He began business in a shop in Union-street, of small capacity and cheap rent. He bought his goods in moderate quantities, and was not ashamed to take them home, oftentimes, under his own arm. His profits were not at first large, and his accumulations were slow, especially during the dark and troublous times of the embargo and the war. He has often been heard to say that, for the first fifteen years after he came to Boston, he gained, besides his frugal living, but little more than his experience and good name. These, however, were invaluable to him. In these he laid the deep and solid foundation of that honorable mercantile character which carried him on in continued and complete success.

In 1817, Mr. Johnson formed a business connection with the late William Sewall, and soon after commenced the importation of British dry goods. For this purpose he twice visited England, in 1822 and 1824.

About the year 1825, when New England capitalists began to turn their attention to the extensive manufacture of woollen goods, this firm directed its attention largely to that interest, and, in one of its departments, soon took the lead. It was here, as a commission merchant, standing between and acting for both the manufacturer and purchaser, that his powers as an intelligent, upright, and liberal-minded man of business were fully developed.

His object did not seem to be to manage his affairs solely for the purpose of securing to himself an ample fortune, but he appeared always to be anxious that others should share in his success. Whilst, in the true spirit of his calling, he was not unmindful of his own right to a fair profit from his mercantile transactions, he ever had an equal eye to the good of those who entrusted their business to his care. Indeed, it may be said without exaggeration, that he appeared to labor with more zeal to promote their interests than his own. That large group of successful flannel manufacturers, who have, for so long a time, resorted to him as to a counselor and friend, bear, by their prosperity, a living and lasting testimony to the unselfishness of his conduct. The veterans in this line, who, for a period of thirty years, have uninterruptedly kept their accounts with him, are among the warmest in speaking his praise. His counting-room was a favorite resort; and there his numerous business associates loved to listen to his words of counsel and advice, uttered in his peculiar, racy manner; but leaving always a residuum of sound sense and practical wisdom which could not pass unheeded.

Although, during the latter part of his life, Mr. Johnson employed a portion of his wealth in foreign Commerce, yet it was in the mercantile house which he founded that his chief interest centered. The name of his firm has long been regarded, not only in Boston, but wherever its extensive business has spread, as synonymous with uprightness and mercantile honor. He left it a significant monument of his sagacity and integrity. It is pleasant to feel the assurance that, under the direction of those who, by education and sympathy, as well as by the ties of relationship, have been wont to honor his character, and co-operate in his efforts, it will be preserved, as far as is practicable, unchanged.

Mr. Johnson was a good specimen of the merchant of the old school. He belonged to that class by which Boston has long been so proudly distinguished, but which has had such large inroads made in its numbers by the death, within a short time, of a Perkins, a Lawrence, an Appleton, a Wales, and a Wigglesworth. He regarded the solid qualities of sagacity, indus-

try, and integrity, rather than the mere showy and forward smartness which not unfrequently places its possessor for a time in a position of note in the business community, but often leaves him, before middle life, a bankrupt in property and reputation. He well knew the snares that awaited him who "makes haste to be rich." He would not, for hope of great and speedy gains, embark in extraordinary and hazardous speculations, but pursued the even tenor of his way from the commencement to the close of his long career.

He was not a public man in the ordinary use of that phrase. His services were highly valued as a director in some of the financial and other institutions connected with mercantile affairs; but his name was never brought forward for political honors or promotion. He well understood that his talents would be more usefully employed by giving his undivided efforts to the calling he had chosen. He took no narrow view of the vocation of the merchant. He knew that it afforded a field for the full exercise of some of the noblest gifts and graces that adorn and bless the human mind.

It has been said by Roscoe—no mean authority on such a subject—"that of all the bonds by which society is at this day united, those of mercantile connection are the most numerous and most extensive." The distinguished biographer of the Florentine merchant, who has made familiar to the world the name and the fame of Lorenzo De Medici, proved by his own example that a life of active business is not incompatible with the highest culture and the most liberal patriotism and philanthropy. Mr. Johnson, whilst pursuing earnestly and chiefly the business of his choice, kept up a general interest in the political, religious, and social affairs of the community in which he dwelt. Though not an active politician, he prized highly the privilege of voting, and always exercised that right intelligently.

The youthful and eloquent Buckminster was ordained as the minister of the Brattle-street Church the year before Mr. Johnson came to Boston. Under his pastoral care, and that of all of his honored successors, he continued a member of that religious society, and a constant attendant on the Sunday services there, till within a few years; when, on his removal to another part of the city, he selected a nearer place of worship. He showed, in his daily life, that he not only listened attentively to the teachings of religion, but governed his life by its rules. He often reminded those around him of the good man mentioned by the Psalmist:—

"Who to his plighted vows and trusts
Has ever firmly stood;
And, though he promise to his loss,
He makes his promise good."

During the latter years of his life, Mr. Johnson's interest in religious matters greatly increased, and he made a public profession of his faith. A more truly humble, sincere, and consistent Christian is seldom found.

Though never married, he was by no means unsocial in his disposition. He loved to gather around him, without ceremony or display, in the home which he made for others more than for himself, his affectionate relatives and friends, and to render them happy.

He never, in the days of his prosperity, forgot the home of his childhood. His native town and the associates of his early years were alw-

him. On the days of the annual Thanksgiving and Fast he was here, and attended the religious services as well as enjoyed social ease with his friends.

He took a strong interest in the Rural Cemetery which has lately been located at that place, and prepared a lot for himself only a short time before he was called to occupy it.

He had reached a ripe old age, of more than "three score years and ten, in the enjoyment of his usual health, and in the full possession of his faculties, at the close of a day of active business in which he had taken part with his accustomed zest, on his way to his quiet home, he faltered; and, on reaching the door, he fell, and was taken to his home here he soon peacefully slept, no more to wake on earth. He died on the 26th of April, in the 73d year of his age, surrounded by those who loved and respected him. It was a beautiful and fitting close to a long and useful life.

"Of no distemper, of no blast, he died,
But fell like autumn fruit that mellowed long."

The funeral took place from "The Second Church," in Bedford-street, North Andover, on Friday, April 28th, 1855. It was the purpose of the family, in accordance with the well-known retiring habits of the deceased, to have private services at the house. But, at the request of many merchants, they yielded their wishes to the general desire for a more public funeral of respect. The stores of many merchants throughout the town were closed at the time, and the church was filled with an assembly of mourners. After a few appropriate remarks by the Rev. Mr. Robbins, the minister of the church; selections from the Scriptures by the Rev. Mr. Lothrop, his former pastor; a prayer by Rev. Mr. Robbins; a solemn chant by the choir—the remains were taken to North Andover to be placed in the grave which he had selected, within sight of his home where he was born.

And, too, were evinced, by the people of that place, the unmistakable respect which is shown only to those who are truly worthy. The church was thrown open to receive the remains, and funeral services were again performed.

One of the most touching tokens of respect to the memory of Mr. Johnson was paid by the manufacturers of North Andover, on the occasion of the funeral. The noisy rattling of machinery, and the busy hum of spinning-loom, which have been heard there almost incessantly through joy and sorrow, for so many years, were on that day hushed—a most expressive tribute, alike creditable to the proprietors, and to him in memory they thus sought to honor.

We close this brief memoir with the remarks made at his funeral by Rev. Mr. Chandler Robbins:—

"We have assembled for no empty pageant; for no vain pomp; for no heart-drenching of grief; for no formal eulogy. We have come to the house of God to testify no vanity of partial friendship; to indulge no ostentatious taste; to confess to no unworthy pride.

"Our family and kindred of our deceased brother, whose remains are before us, have instantly yielded their own wish for a private and quiet funeral (more in accordance to their own feelings and consistent with the character of the deceased) to the spontaneous and reiterated request of his numerous associates and friends,

whose hearts prompted the desire to participate in this last tribute of respect to his memory.

"This church, too, has, of its own accord, thrown open its doors, to receive at its altar the lifeless form of one of its truest friends and firmest supporters, and fairest though meekest ornaments; whose venerable image has been intimately associated with its sacred ceremonies, and to whom its very walls and stones were dear.

"We come to bury an humble-minded man—upright, sincere, and kind; who feared his God, and loved his fellow-men, and faithfully served his Heavenly Master by an open confession of allegiance, by an outward walk of obedience, and, better than all, by a *secret conformity of spirit*. We pay him these honors the more *willingly*, because he did not covet them; and the heartiness of our funeral tribute is the more profound, because it was neither solicited nor expected.

"At the interment of such a man, the simplest services are the best. There was a degree of grandeur in the simplicity of his own character, which we would recognize, if we may not be able to express, in his obsequies.

"We bury him only with the Word of God and with prayer; with the language that is suited to the lowliness of man, and the language that declares the loftiness of God; with the language that expresses our own dependence and frailty and submission, and the language that reveals to us everlasting consolation and strength."

ART. V.—SHOULD THE USURY LAWS BE REPEALED?

OR THE WAY IN WHICH DIFFERENT MEN LOOK UPON THE SAME QUESTION.*

THE AFFIRMATIVE.

THERE is nothing more unaccountable than the tenacity with which some men cling to the Usury Laws. Ever eager to break in upon old customs and opinions, no matter in how much wisdom they are founded, merely because are old, these laws, bearing their absurdity on their face, opposed to every principle of common sense, taking their rise in the ignorance and superstition of the past, they cling to, with the most obstinate perseverance, and in defiance of the weight of unanswerable argument, which has been brought to bear upon them, allow them still to disgrace our statute book. How Moses and Aristotle would be amazed, if they were to come back to the earth and find that a local law of the Jews enacted by them, and a mere "*ipse dixit*" of the other, had been the prolific parents of so much deformity and nonsense! What makes this course of action the more unaccountable is, that the laws act in direct opposition to the object which they wish to obtain. There is hardly a borrower in the land who does not suffer from them. It is a well known fact that money daily rules above the legal rate, that transactions are daily made in ~~is~~ above that rate, the lender always requiring an equivalent for the risk ~~he~~ runs in breaking the laws; besides this it has given rise to the whole system of brokerage, the expenses of which are of course paid by the ~~bor-~~rower.

* The writer of this article, in a letter to the editor, says: "I lay no claim to originality, as most if not all my positions have been advanced in back numbers of the *Merchants'* and the *Bankers' Magazines*." He adds, "My object was to make as complete a statement of both sides of the question as I could, in order to contrast the manner in which different persons regard the same point."

But what is the testimony of history? Are there no facts in the records of the past to teach us the impolicy of the Usury Laws? In Holland, up to the time of the code Napoleon, usury laws had no existence, and the rate of interest was, for a very long period, lower in that country than in any other portion of Europe, the Bank of Amsterdam never reached more than five, sometimes as low as two-and-a-half and three per cent. In England, on the best security during the same period it ranged from five to seventeen per cent. In Mahometan countries, notwithstanding the positive prohibition of the Koran, the rate is ten or twenty times as high as the ordinary one in Europe. We have, moreover, instances in France, Livonia, Genoa, and Barcelona, where the lowering of the rate by law increased it in fact. In Austria, Russia, and the United States, the market rate for money is almost always above the legal one. But the example of England is alone sufficient to prove all that the opponents of the Usury Laws desire. Since 1833 there has been in that country a virtual repeal of these laws, any rate of interest being legal on documents not having more than twelve months to run, and yet we see none of those exorbitant rates which restrictive croakers are so fond of predicting; on the contrary, the rates there are almost always about one-half of what they are in the United States, where Usury Laws exist. How any honest man not actually demented, can be aware of these facts and still support the laws, is really beyond our comprehension. Theory must ever give place to fact, and after the array of these which we have given, we must consider the question as forever settled, and that nothing more is needed to prove the impolicy of the existing laws. Yet the farther we continue the examination of it the more supremely absurd does the position of our opponents appear. What is gold, that it should be regulated by different laws from any other article of merchandise?

It is every day quoted in the "prices current," and the stamp which the government puts on it does nothing more than give us a certificate of its weight and fineness, to facilitate exchanges, which would be made whether government stamped the gold or not. The mere fact of gold being used as a currency does no more take away from it its character as an article of merchandise, than it would take it away from rags should they be used for the same purpose. When two individuals, one having gold and the other corn, make an exchange, is it not as much a purchase of gold by the one of corn by the other? And when, owing to the scarcity of gold, it takes twice as much corn to obtain it as it did in a time when it was plenty, is not this a rise in the price of gold? Yet, according to the indefensible and nonsensical reasoning of the supporters of the Usury Laws, the former is nothing but a purchase of corn, and the latter a rise in the price of corn. But the sum of the foolishness of these laws is not by any means shown when we have proved that gold is an article of merchandise, rising and falling in price according to the supply and demand.

The most important item to take into consideration in loaning money is credit, the greater or less certainty of repayment; and yet the idea of credit is entirely ignored by the Usury Laws. If I can lend my money at the legal rate on good real estate security, does any one think that I would lend it to a gunpowder manufacturer on his individual responsibility, at the same rate? Yet these laws will force me to do this or refuse the application of the needy manufacturer altogether—a refusal which might involve his ruin, and for which he would have to thank the friend

of the Usury Laws. Why should a man be allowed to invest his money in a house and charge twenty or thirty per cent rent, when at the same time it is deemed a criminal act for him to loan his money directly at more than six per cent, is a question to which no reasonable answer can be given. But besides this, what is the sense, or where is the use—even granting these laws are good ones—to cumber our statute books with them when they never have been and never can be carried out? when they are so opposed to the customs and practices of our people, that they are openly and unblushingly broken every day by men of the most unimpeachable integrity? There is nothing gained in practice by keeping them there, while there is much lost in principle, in engendering a spirit of lawlessness, and depriving the law of the prestige of authority. It is useless to continue the question farther; these laws supported by a plea of philanthropy we have shown to be unjust and unreasonable. They are injurious to young men by preventing them from coming into competition with the old and wealthy, by laying them open to be driven out of the field of business by capitalists, who continue in the marts of trade to obtain legally that remuneration for their money to which they are entitled, but which the law forbids to them should they retire and lend that money to young and enterprising men. Credit, the chief thing to be considered in all monetary transactions, they ignore, and vainly try to bring men of all standings to the same level, the needy merchant with the millionaire, the intelligent and prudent man of business, with the wild and reckless speculator; when at the same time it is known by all that on good security money can always be obtained at the market rate, and that without it it cannot be obtained at all. You might as well try to put an end to the laws of gravity, or reverse the course of the planets, as to do away with the principles upon which the monetary affairs of the world are carried on.

Hard is it that old moneyed men who have worn out their energies in commercial life, in adding to the wealth and influence of their fatherland, should be compelled, at the time when they need to rest from their labors, either to break the law, or rest satisfied with six or seven per cent for their money, while those to whom they lend it, are making from fifty to one hundred per cent, or perhaps more.

THE NEGATIVE.

Usury Laws exist with a few exceptions in all of the civilized countries of the world, and have existed for ages. This fact alone proves that there must be some good reason for their enactment and support, and that their absurdity is not so self-evident as some of their opponents of the present day would make us believe, for it would involve the opinion that the vast majority of legislators, both of this country and Europe, for a number of centuries, have either been too ignorant or prejudiced to see this absurdity, or that they knowingly and deliberately supported pernicious laws—an opinion which no man in his right senses would hold. Now what is the reason which has induced this universal adoption and vigorous support of these Usury Laws? We scout at the idea that it is because of the passage of the Mosaic Law in reference to usury, or the opinion of Aristotle, that "money is barren." It is and has been nothing more or less than this: "To keep down the rate of interest, and thereby prevent extortion and protect the needy." Whether this object has been obtained is a

matter of fact, not of theory. The experiment of repealing the Usury laws has often been tried and found pernicious. In the sixteenth century they were repealed in England, and for nineteen years there was no restriction as to the rate of interest. Lord Burleigh in the reign of Elizabeth restored them, for the reason, "that the repeal of the statute against usury had not been attended with the hoped for effects, but that the high price for money on usury has more abounded, to the undoing of many persons, and to the hurt of the realm." The beneficial effects of their re-enactment seems to have confirmed England to the policy of having the laws, for in 1685 the rate was reduced from ten to eight per cent. Cromwell reduced it from eight to six per cent, giving as a reason "that the former reduction had been beneficial to trade, land, and husbandry." In 1714 it was again reduced from six to five per cent, and for the same reason. But we need not go outside of our own land for examples to the same effect. In Alabama the laws were repealed and attended with such rise in the price of money and other ruinous consequences, that they were re-enacted in less than one year. Indiana also repealed the laws about twenty years ago, where again the effects were so disastrous that the public were clamorous for their re-adoption. In Wisconsin, in 1850, they were repealed, and the rate of interest immediately ran up to from twenty to fifty per cent. In Hindoostan there are no laws, and the rates of interest range from thirty to forty per cent. In Athens before the adoption of Usury Laws the rates were from thirty to sixty per cent, and this was the reason for adopting them. In Rome the usurers were so exorbitant, that the people retired to "Mons Sacra," and forced the city to relieve them of their burdens by adopting laws limiting the rate of interest. These facts speak the voice of history. In them we see the reasons for enacting these laws, the effects of their enactment, and the effect of their repeal.

But to go farther, (though we think enough has been said to show the good policy of the present restrictive laws,) is it a fact that money is nothing more than a merchantable commodity?—a position so strongly maintained in the affirmative by the opponents of the Usury Laws. We hold that it is not. One thousand dollars' worth of gold is of the same value as one thousand dollars' worth of merchandise, but it is far different in its power—a power which it has outside of its intrinsic value, as the currency of the country. The government may make rags currency, but as soon as it has done so, who will say that they have not a very different position from what they had before. It is this difference outside of the value of the money itself, a difference created entirely by the action of government, that gives the government a right to control it in a manner in which it would not control any mere article of merchandise. If money possesses no power but that which its intrinsic value gives it, what can be said of paper money, millions of dollars of which exist for which there is no valuable basis, nor was it ever intended that there should be. Not one-tenth of the paper money afloat in the world could be redeemed if presented for payment, which nevertheless passes current for the amount stamped upon its face by the authority of government. It would be idle to say anything farther in reference to this distinction between money and merchandise; it must be evident to any one not naturally or intentionally a fool.

There is another distinction equally as clear as the above, to which our opponents likewise seem blind, and which is of great moment in the con-

sideration of the question before us, and that is, the difference between rent and interest. It would be useless after what has been already said, to enter at any length upon this subject, we would merely say, that the rate of interest directly affects the rate of rent, and every business transaction that is entered into. If the rate of interest is low houses can in consequence be built comparatively cheap, and rents will be low. If the rate of interest is high, it will cost more to build houses, and rents will be higher, when the same effects can be attributed to rent, then the distinction between it and interest will be done away, and not till then.

As to the practical working of the Usury Laws, it must be admitted that they are very little respected by the people at large; yet we cannot but laugh at the folly of the man who offers this as an argument against them. It is because they are not enforced that interest rules so high, and if so framed that men could not evade them without incurring the penalty, usury would very soon be one of the curses of bygone days.

In conclusion we would say, that, granting that free trade in money would lower the rate of interest as a general thing, (which the facts we have given prove not to be the case,) what would be the condition of the agricultural portion of citizens, if these laws were repealed? This class, upon whom so much of the strength and prosperity of our country depends, in their times of need have to look to a few country capitalists, or perhaps a country bank. What think you, without any restrictive law, would govern the rate of interest in this instance, but the amount it was possible to exact from the necessities of the applicant? And such a state of things would not exist long before the insatiable money lender would have a hold on all the property in the land; every homestead would belong to the usurer. Our people see this, and hence their steady maintenance of the Usury Laws; for it is a remarkable fact, that those who are advocating repeal, are, with but few exceptions, the moneyed men of our large cities, whose object it is to keep up the rate of interest, and the principal argument they use is, that this repeal will lower the rate. What has come over human nature, that it has so suddenly become thus self-sacrificing? "It is passing strange."

ART. VI.—THE NEW YORK CHAMBER OF COMMERCE ON OUR TRADE WITH THE CANADAS.

WE take great pleasure in laying before our readers the Report of a Committee, presented by the Chairman, the Hon. J. PHILLIPS PHENIX, to the Chamber, at its regular monthly meeting in January, 1856, together with its memorial to the Congress of the United States. The memorial, it will be seen, goes for a perfect system of reciprocity—in other words, for Free Trade with the colonies of Great Britain in America. These views are in accordance with the views of a large majority of the people of both countries, and harmonize with the progressive spirit of the times. We regret that an official copy of the report and memorial were not received in season for publication in the pages of the *Merchants' Magazine* in the February number:—

Export of domestic produce to Canada.....	\$9,950,784
" foreign " ".....	8,769,580
Showing a total of exports of.....	\$18,720,344
Importations into the United States from Canada.....	12,182,314
Making the value of exports and imports growing out of the trade with Canada.....	\$30,902,658

Excelled only by the trade with Great Britain and France.

The tonnage employed in the trade with Canada amounts to 1,776,730 tons, entered, and a like number of tons cleared, and about equally divided between American and British tonnage. The apparently large amount of shipping employed in this trade is no doubt occasioned by the shortness and consequent frequency of these trips from port to port—it however exhibits the importance of the trade, and the propriety of giving to it every possible encouragement.

In the judgment of your committee, the trade with Canada may be greatly extended, and made in every respect reciprocal, not only as relates to the interchange of the productions and manufactures of the respective countries, but the navigation of the adjoining lakes and rivers. The result would be to make free and enlarge the demand for our manufactures and other productions, now chargeable with duty in Canada, and facilitate the navigation of the lakes by extending to the vessels of both like advantages in the coasting trade, on the intervening waters of the two countries.

They therefore submit, for the consideration of the Chamber, the following Memorial to Congress on the subject.

J. PHILLIPS PHENIX,
ROBERT KELLY,
M. H. GRINNELL.

NEW YORK, January 3, 1856.

To the Honorable the Senate and House of Representatives of the United States in Congress assembled:—

The memorial of the Chamber of Commerce, of the city of New York, most respectfully represents that—a partial reciprocal exchange of the natural productions of the United States and Canadas having been established by their respective governments—the principle of reciprocity may be extended with mutual advantage to the citizens of both countries.

Your memorialist therefore prays that Congress will pass “An Act” to remove all duties and restrictions on the importations into the United States of all articles the growth, produce, or manufacture of the Canadas, also to permit all ships and vessels built in Canada to participate on equal terms in the shipping and coasting trade on the interior lakes and waters intervening between the two countries, and for that purpose to open to the free and common use of both, all the water communications, coasts, and ports on the aforesaid intervening waters between the Canadas and the United States—to take effect whenever the government of Canada shall pass a law to extend the like privileges to the citizens of the United States—so that vessels of both countries may engage in the coasting trade on the intervening waters aforesaid on equal terms, and that the intercourse for all purposes of Commerce and navigation in the productions and manufactures of the two countries, may be placed on the same footing as between two adjoining States.

ART. VII.—AMERICAN MERCHANTS.*

WE have placed at the foot of this page the title of a new work, the first volume of which is now ready for delivery to subscribers. We do not, however, intend to speak of our own labors in its production. The plan of such a work, we may, however, be permitted to say, had been entertained by the writer for the last fifteen years, and is, in fact, coeval with the establishment of the *Merchants' Magazine*, in 1839. The field of *commercial literature*, it is believed, was almost

* *Lives of American Merchants.* By FREEMAN HUNT, A. M., editor of the *Merchants' Magazine*. Vol. I., pp. 600.

entirely unoccupied until we entered it some seventeen years ago. This field we have sedulously endeavored to cultivate, with what degree of success we leave the public, and particularly the large and influential class of men who are most interested in the vast and multiform commercial and industrial affairs of the world, to judge. If we have not earned any considerable degree of fame, or large fortune, neither of which we have sought so much as to promote the genuine growth and greatness of the land of our birth, we have the consciousness of constant and untiring devotion to what has seemed to us our mission, and consequently our duty. With these few preliminary remarks, we respectfully ask the attention of our friends and the public generally to a part of the preface, accompanying the first volume of our "*LIVES OF AMERICAN MERCHANTS*," in which we have endeavored to develop more fully the design of that publication, and especially present our estimate of the historical and social eminence of the mercantile class. We begin with the beginning, omitting only a few of the closing paragraphs.

THE PREFACE.

We have lives of the Poets and the Painters; lives of Heroes, Philosophers, and Statesmen; lives of Chief Justices and Chancellors.

There is a class of men whose patronage of art has been princely in its munificence, as their wealth has equaled that of princes, whose interests have become a chief concern of statesmen, and have involved the issues of peace and war; whose affairs afford a leading subject of the legislation of States, and fill the largest space in the volumes of modern jurists. This class has produced men who have combined a vast comprehensiveness with a most minute grasp of details, and whose force of mind and will in other situations would have commanded armies and ruled States; they are men whose plans and combinations take in every continent, and the islands and the waters of every sea; whose pursuits, though peaceful, occupy people enough to fill armies and man navies; who have placed science and invention under contribution, and made use of their most ingenious instruments and marvellous discoveries in aid of their enterprises; who are covering continents with railroads and oceans with steamships; who can boast the magnificence of the Medici, and the philanthropy of Gresham and of Amos Lawrence; and whose zeal for science and zeal for philanthropy have penetrated to the highest latitude of the Arctic seas, ever reached by civilized man, in the ships of Grinnell.

Yet no one has hitherto written the lives of the merchants. There are a few biographies of individuals, such as the life of Gresham; but there is no collection of such lives which, to the merchant and the merchant's clerk, would convey lessons and present appropriate examples for the conduct of his business life, and be to him the "*Plutarch's Lives*" of trade; while for the historical student the lives of the merchants of the world, and the history of the enterprises of trade, if thoroughly investigated, would throw much light upon the pages of history.

Modern scholars have seen the important bearing of the history of Commerce upon the history of the world; have seen, rather—as who, in this most commercial of all eras, can fail to see!—how large a chapter it forms in the history of the world, although crowded out of the space it ought to fill by the wars and crimes which destroy what it creates. Hume was among the first to call attention to this branch of historical inquiry, and Heeren has investigated with much learning the Commerce of the an-

cients. If we were in possession of lives of the great merchants of antiquity, what light would they not throw upon the origin of States, the foundation of cities, and inventions and discoveries, of which we now do not even know the dates?

Trade planted Tyre, Carthage, Marseilles, London, and all the Ionic colonies of Greece. Plato was for a while a merchant; Herodotus, they say, was a merchant. Trade was honorable at Athens, as among all nations of original and vigorous thought; when we find discredit attached to it, it is among nations of a secondary and less original civilization, like the Romans.

But if Commerce forms so large a chapter in the history of the world, what would the history of America be if Commerce and men of Commerce were left out? Trade discovered America in the vessels of adventurers, seeking new channels to the old marts of India; trade planted the American colonies, and made them flourish, even in New England, say what we please about Plymouth Rock; our colonial growth was the growth of trade—revolution and independence were the results of measures of trade and commercial legislation, although they undoubtedly involved the first principles of free government: the history of the country, its politics and policy, has ever since turned chiefly upon questions of trade and of finance, sailors' rights, protection, banks, and cotton.

Agriculture is doubtless the leading pursuit of the American, as of every other people, being the occupation of the great mass of the population; but it is not agriculture, it is Commerce, that has multiplied with such marvellous rapidity the cities and towns of the United States, and made them grow with such marvellous growth—which has built Chicago in twenty years and San Francisco in five. It is trade that is converting the whole continent into a cultivated field, and binding its ends together with the iron bands of the railroad.

If Commerce be thus pre-eminently the characteristic of the country and of the age, it is fit that the Lives of the Merchants should be written and read.

Were it not for the picturesque eloquence of Burke, the enterprise of the American merchants of the colonial times would be in danger of being lost sight of in the dazzling brilliance of our commercial career since the Revolution. It is perhaps no exaggeration to say, that the growth of American trade during the colonial period was relatively as great as it has been since; and there are names in the list of the merchants of those times which should find a place and would adorn the pages of *American Mercantile Biography*. They were no common men who laid those foundations upon which the trade of America has been built; men of enterprise, men of intellect, men of religion.

In this, the first volume of a series of the *Lives of American Merchants*, I propose to begin with what may be called the First Period of our Commercial History as a nation, giving the lives of deceased merchants only. During this period, although but the life of one man in duration, the seed sown by the merchants of the colonial time has attained the growth, the wonderful growth, of which we are the witnesses, and enjoy the fruits. Of a few of these remarkable men, by whom the work has thus been carried on, and whose enterprise and wisdom have given scope, and impulse, and permanence to American Commerce, biographies are given in the present volume. I propose, in a second volume, to give the lives of other

chants of this period, together with those of living merchants; and we completeness to this collection of mercantile biographies, I hope able hereafter to do justice to the merchants of the colonial period.

* * * * *

am indebted to the eminent literary ability of the HON. EDWARD EV-
T, HON. THOMAS G. CARY, HON. JOSEPH R. CHANDLER, GEORGE R.
ELL, LL. D., CHARLES KING, LL. D., S. AUSTIN ALLIBONE, Esq., JOHN
OWELL, Esq., Rev. JOHN L. BLAKE, D. D., Rev. WILLIAM BERRIAN, D. D.,
others, for valuable contributions.

FREEMAN HUNT.

ART. VIII.—THE GREAT INDIA-RUBBER LITIGATION:

A FEW CHAPTERS FROM ITS HISTORY.

THE mazes of the law have been called interminable—inextricable. Its delay is ranked by Shakspeare among the heaviest ills of life. We sketch a few of the outlines of the greatest lawsuit ever prosecuted, the one which has cost the most money—been tried in the greatest number of places and before the greatest number of tribunals—which has taxed the most imposing talent, and taxed the resources of the most formidable combination. Above all, the one which best shows how much can be achieved by a true, brave, trusting, generous man, when single-
led he goes out to meet his enemies.

Some twelve years ago, the applications of India-rubber to the wants and comforts of men became so numerous and valuable, that the cupidity of capitalists was found arrayed against the genius of inventors. For the hundredth time the world saw the painful but exciting struggle of the weak against the weak—might against right. The number of suits, at law and in equity, growing out of these inventions and discoveries, have exceeded one hundred and fifty, and the expenses of the litigations have exceeded six hundred thousand dollars.

In 1844, certain patents were granted to Charles Goodyear and to James H. Day. Corrugated or shirred rubber goods had then been properly manufactured some two years. Goodyear's patent for his process of manufacture and for his machine, were so far superseded by one of Day's patents for cutting the rubber threads and by another for shirring them, that Goodyear's processes were abandoned. Numerous establishments, however, at once began to use Goodyear's and Day's patents, in violation of the rights of their inventors and owners.

Mr. Day commenced various suits against the violators of his rights. A man of Sudam, who claimed to have purchased Goodyear's patent, prosecuted Day; and soon the suits reached five-and-twenty. Among those who infringed Mr. Day's patented rights, were a former partner and also a kinsman of Day—both having learned the process in his establishment. Upon violators of his rights combined against him, and instead of one man was confronted by twenty combatants. In the Circuit Court of the United States, District of New York, two trials left juries which did not agree. At the same time, those who were using Day's patents bought

licenses from Goodyear, who fortified *them* by his influence in their behalf, while he pressed his rival by a series of suits against him (Day) to secure himself.

This alliance of all the men Day had prosecuted ended in concentrating upon his head a combined force which threatened his overthrow. New suits were brought by them against Day's agents and customers in Massachusetts, Pennsylvania, New Jersey, Maryland, and New York, while the prosecutors were using Day's patents, without which shirred goods—at that period the most important article of all—could not be profitably made.

But Mr. Day had learned a fact of great moment, which, of course, he used to his advantage. He was informed by a letter from Nathaniel Hayward, that he had himself invented the process of manufacturing heated metallic rubber, although it had been issued in Goodyear's name. Day went to the spot and took the testimony from the workmen, Hayward being of the number. With this testimony he met the motions for injunction in the United States Courts, in New York and elsewhere. But Goodyear refused to go to trial, and thus the various suits were met and disposed of in the same way. But defaulted as he was, Goodyear at once started new issues.

Meantime Hayward opened a factory at Lisbon, Connecticut, for putting into practice his own invention for metallic rubber, although Goodyear had got the patent out in his own name. He made shoes, and stamped them "Hayward's Spring Tempered Rubber," while Goodyear had applied the name "metallic rubber," to the same manufacture. By this time, shirred suspenders alone had reached a million dollars a year. Four or five large factories were employed, all using the "metallic rubber" claimed by Hayward and contested by Goodyear, and all using machinery and processes invented by Day and his foremen.

Defeated at every point by Hayward and Day, Goodyear made a new and stronger combination. Those who had hitherto used Goodyear's patent without license, had been prosecuted by Day for using *his* inventions, and they united with Goodyear, acknowledging him the rightful author. Even Hayward was, by collusion, brought into the arrangement, by receiving from Goodyear, among other things, a free license to manufacture 500 pairs of shoes per day, and be protected in any of his violations of Day's patents. Hayward's influence in the trade was great, for he was a laboring man highly esteemed by the workmen who were privy to the origin of the discovery he (Hayward) claimed. He the more readily yielded, under the assurance that their combination would invest them with a monopoly too powerful to be resisted by Day, or all other inventors.

But Day's rights were pressed with vigor, and when the expenses and fatigues of the great conflict became nearly intolerable, Day and Goodyear signed an agreement, (in 1846,) by which the former was to discontinue, on certain conditions, the manufacture of all but shirred goods; while Goodyear, who controlled the litigation on the other side, was to put an end to all infringements of Day's patents. This, for the time being, put an end to all the Day and Goodyear suits.

Hitherto no process was known to the parties for vulcanizing rubber successfully in a heated atmosphere, without oxide of lead and sulphur, making a triple compound, as described and patented by Goodyear in

1844, but claimed to have been discovered by Hayward two or three years before. But in England a process had been discovered of vulcanizing rubber by steam—mixed with sulphur alone. This discovery ended all idea of making Goodyear's process of manufacture a monopoly in this country. All parties, therefore, wished to settle their difficulties, and turn over a new and fairer leaf, and each for himself. Most of the capitalists connected with Goodyear began to be disheartened, and the bankruptcy of several of them made them all anxious to abandon Goodyear's expensive process for a better, and to put an end to all litigation. At this point, when Day's position had grown strong—since his inventions had not been superseded—he signed the agreement with Goodyear, which left him sole owner and master of the department of shirred rubber, the profits on which were over a quarter of a million dollars annually. This right was also recognized in due form by other violators of his patents, who engaged to infringe his rights no more.

At the same time Goodyear engaged to protect Day's rights, while he entered into an agreement to allow all who had intrenched on Day the use of his (Goodyear's) patents or claims for manufacturing boots and shoes. These manufacturers afterwards became known as the "Shoe Associates." They were to make no more shirred goods, after they had worked up the stock then on hand in their factories. Thus ended all litigation, with many libel suits growing out of it, each party paying his own costs; and here ends the first chapter in the "History of the India-rubber Litigation."

For a while this great art went on with no interruption. But the "Shoe Associates" violated their contract. They purchased largely of new stock, and, working their factories night and day, they flooded the market with over half a million dollars' worth of shirred goods, so imperfectly made that the rubber decomposed; and the effect was so fatal, that the sales in this class of fabrics soon dwindled to \$20,000 a year. Day was now likely to be ruined more completely than he could have been by litigation. He discovered, too, that while his agreement with Goodyear—which had ended litigation—was lying in *escro*, Goodyear had entered into a private arrangement with his legal counsel, Judson, by which he transferred to him the whole, or a large part, of the shirred suspender interest. A few days of time were thus gained, for before the agreement was delivered, and while it was in *escro*, Judson had got his transfer from Goodyear recorded in the Patent Office, although Day had received from Goodyear an equitable, and, he supposed, a legal title to the business, so far as Goodyear could grant it.

Thus, finding his legal title wrested from him by fraud, and his business ruined by the bad faith of the parties, in 1848 he repudiated his contracts with Goodyear, and began the manufacture of all kinds of fabrics. This opens the second chapter in the History of the India-rubber Litigation.

The English discoveries were now fully known, and other important departments besides shirred goods were opened. Fuller had sent from England an agent to this country for the disposal of his patent for making rubber car springs. Day bought the right for the United States, and began the manufacture. At the same time other parties, who had in England seen this invention, and been intrusted with the duty of showing to our railroad companies, for sale, procured from Goodyear the right to use his compound in the manufacture of "car-springs."

Day now became involved in another series of lawsuits, to protect a patent which he had bought, and which incontestibly belonged to him by legal transfer. Thus, in 1848, the whole litigation was renewed with more virulence than ever, with new interests involved, and a fresh corps of litigants.

Suits were now instituted in different States, and with all the old combination, and the aid of the car-spring and packing manufacturers to strengthen them, Goodyear again opened the crusade against Day. This aspect of the struggle continued two or three years, with endless labyrinths of litigation, which would bewilder the brain of the reader. Attempts to end the strife by negotiation were often made—but as they all contemplated his ruin, he could not be induced to surrender his rights until they should be wrested from him by the omnipotent hand of the law. A number of suits were then instituted to *enjoin* Day—but in none of them did his opponents succeed.

At length a suit at law was tried in New Jersey, before a jury, to recover the tariffs stipulated in the compromise to be paid to Goodyear, and also to stop Day from using any process of manufacture claimed by Goodyear. After a hard-contested battle, the jury rendered a verdict in favor of Day, who was thus exempted from all damages, and his prosecutors declared guilty of a clear breach of the contract with Day.

But the combination had now grown rich, and, nothing daunted by their recent failure, they pressed their suits against Day and his agents; and suits at law and in equity, for the same cause of action, were brought in different States, thus compelling him to incur enormous expenses and inconvenience. His goods were attached, and in Massachusetts an officer was placed in his factory, and he was by ingenious and multiplied processes thus harassed and distressed, and compelled to give large securities or be entirely broken up in his business.

It was believed that this system of harassing would soon wear out by attrition, a castle which could not be taken by storm. But it was ascertained that Day was making use of a process different from Goodyear's—invented by two of Day's foremen—a process by which zinc was combined with rubber, and finished by the use of the English process of steam. This made a better fabric than Goodyear's processes could produce. Thus foiled, and finding themselves in the power of their antagonist, a compromise with Day, or his overthrow, became necessary for their preservation.

A new consultation of the combination was now had, which resulted in the adoption of two other schemes for prostrating Day, and securing a monopoly of the rubber business. The original Goodyear patent of 1844 for metallic rubber, which had been superseded, was to be re-issued and made to embrace the English processes of Hancock, together with three or four processes already discovered and patented in this country. The second measure—to get an extension of a patent which had been granted to Edwin M. Chaffee, long before Goodyear had taken up the rubber business, and which patent was claimed to have passed into Goodyear's possession, and which was indispensable in the business. The success of these two measures would, in the opinion of the monopolists, drive Day from the field.

Accordingly, in December, 1849, without Day's knowledge, the patent was re-issued to Goodyear, upon a new specification, and at once an entire set of new suits was commenced against Day, his customers, and agents. ~~These suits were~~ allowed to be defaulted, or permitted to be non-suited,

renewed only to annoy. These new suits were more numerous than the old, and the assault was the more tremendous. Meantime all the manufacturers who had begun or gone on independent of Goodyear, had, with one or two exceptions, been induced by motives of gain to join against Day. With suits against him in five States, they could marshal their forces to the greatest advantage, and select that point for a final issue which promised the best success.

At this point a circumstance occurred which, however trivial it may have seemed, was intended to ruin Day, and which, being managed adroitly, nearly succeeded. Some disappointed party had made an attack in a New Jersey paper, upon one of the judges of the Circuit Court, involving the integrity of the judge's son—the Clerk of the Court—for alleged improper practices, not connected, however, with the India-rubber interests, and this was, unjustly, attributed to Day.

It finally became apparent that, however successful Day might be in the issues or suits in equity, he had little hope of final emancipation from difficulty, except in a trial involving the main question, and before a jury.

To prepare for such an ordeal, when it could no longer be postponed, Day's antagonists had so managed as to have thirteen separate examinations going on at the same time in different parts of the country, before many commissioners, rendering it impossible for Day or his counsel to be present for cross-examining many important witnesses. When this was shown to the Court, as the New Jersey trial came on, an order was made postponing the trial, and to stop such corrupt and unjust practices in the future, and three certain commissioners were appointed, before whom all the testimony should be taken. The parties then went on making their testimony under that rule, in both the law and equity cases.

Meantime, Day's counsel unhesitatingly advised him that, according to the pleadings, there could be no estoppel established against him, and therefore that the Court, as a matter of course and of universal practice, could try the suit at law first, especially as it was the oldest on the calendar, and the *title had never been established at law*.

Relying on this opinion, Day had not taken the testimony of some thirty witnesses, who lived within one hundred miles of the place of holding the court, intending, under the rules, to call them to the stand before the jury the course of the trial at law.

The court came in, and the suit at law, being first on the calendar, was called, when Day announced himself ready. The plaintiff, however, refused to go on with that suit, and insisted on his right to try the case in equity. This was resisted by the defendant through his counsel, Rufus Hoate and Francis B. Cutting, and argued in the side of the plaintiff by Daniel Webster, Seth P. Staples, and James S. Brady. After a day or so of argument, the court ordered the suit in equity to be put on its trial hearing, in spite of the fact that the question of the title and validity of the patent had never been tried before any jury. Of course, a solemn protest was entered by Day against the order, for it gave his antagonist every advantage, and dealt a heavy blow against Day on the very threshold of the court-room. But this new hardship had to be met. Nine large printed volumes of testimony, running over twelve or fifteen years, were then laid before the court, and eight or ten days at least must be consumed in the reading. Other serious embarrassments passed heavily upon Day's case—even the clerk of the court was counsel for Goodyear,

and son of one of the judges. But with all his want of preparation, and under all these evil omens, Day was compelled to go to trial.

It was on this occasion—this great occasion—that Mr. Choate made his mighty argument on the question of estoppel, complimented as the greatest effort ever made on that question. Some idea of the expenses of this litigation may be got from the fact that Mr. Webster received \$15,000 for his fee at this single hearing, and the expenses of this case alone exceeded \$60,000.

This was in 1852. The rubber business had grown to five or six million dollars a year, and the fabrics were sent to all the world.

But this strange trial waited six or eight months for a decision, and of course when it came it was just what everybody except Day expected—a final and perpetual injunction against him. He was required and ordered to stop the wheels he had first set rolling at the bidding of his own will, long before Goodyear had entered the business—to arrest the clank of his own machinery, which had sprung into being by the fiat of his own inventive genius. Ever afterward he was to manufacture *shirred goods*—and according to the terms of that slighted, broken agreement with Goodyear, which Goodyear himself did not regard!

Day had some time been regarded as a ruined man, for nobody could believe one human being able to resist so hostile and so tremendous a power. He even bent to the blast himself for a while. He could not hope for justice—he could see no light—he even gave up the hope of a trial by jury—that *sheet-anchor right of the Anglo-Saxon race*. He sold out his business, and quit the field. This was before the court had pronounced its decision.

But although the men he sold to at once stopped all manufacture except *shirred goods*, yet his opponents found some pretext for further troubling him. He was proceeded against for contempt of court, and was summoned to Trenton. Day asked a further hearing in the absence of his chief counsellor.

It was denied. Crowded to a hearing, he unqualifiedly denied, under oath, any violation of the injunction, and supported it by other strong affidavits. But this would not suffice. Day was put under examination before the judge, in person, for several hours. The outrage was great—without a precedent—for the defendant had legally, morally, and honorably, purged himself of the charge of contempt, and by precedents two hundred years old. The judge could go no further. But the judge—whatever may have been his motive—had not yet exhausted upon the stricken man all his power. He would command his person and his goods. *He did*. He wanted possession of his books and papers, and closed his tribunal to adjourn it to such time and place as to him seemed best. It was, in a day or two, opened again at Jersey City.

Day's principal counselor (Mr. Choate) could not be present; Mr. Cutting was engaged in a trial, and he sent another legal gentleman to pray the Court for delay. But the judge's son, as counsel for Day's opponents, requested his father to declare Day in *contempt*, and of course it was done. It would have been strange after all that had passed, if it had not been just so. A precept was instantly issued against him and placed in hands of officers; but Day was safely sheltered in the circle of his family friends, on the east side of the Hudson river. He had a house and home there—several houses—homes numerous. Finding their victim out of reach, an attempt was made to revive the judicial persecution. This failed on the east side of

the river: and although the ruin of his fortune seemed entire, they could not complete an utter overthrow.

But the plot grows—the conspiracy extends. There is not power in money profusely lavished—nor in the blinding maze of a hundred labyrinthine lawsuits, to paralyze utterly a true man. Law is not broad enough—justice is not elastic enough. What shall be done?

Congress must act! No other power can save the Conspiracy. They had exhausted every law—they had worn out every precedent. They asked Congress to increase the jurisdiction of the courts of the United States—that the court in New Jersey might reach its strong arm over the Hudson river, and drag a hunted citizen into territory where a tyrant might seize him. It was an audacious attempt, to poison a whole system of jurisprudence for a nation, in order to wreak vengeance upon a prostrate foe.

While all this was being done, a large factory in Connecticut, which Day owned in connection with Anson G. Phelps and others, was consumed by fire. Railroad companies—to whom Day had sold car-springs—were prosecuted, and claimed protection from Day, whose friends and partners were alarmed. Anson G. Phelps died, and Day stood almost alone to defend suits against the United States Car Spring Co., in which he had the largest interest. He was still under injunction, and being compelled to sacrifice his property in that company, for less than one quarter its cost, he seemed to fall below the possibility of a rescue. At this crisis, when all the hopes which cheer and comfort the soul in life give way, he hurriedly paid all his debts, and sunk for a while in the depth of the abyss—his hair became prematurely gray!

The end was not yet. Goodyear asked for an extension of the patent for curing India-rubber, which was claimed by Hayward. Day opposed this because he was himself the inventor, and had used it ten consecutive years before it was issued to Goodyear. And application was also made to extend Chaffee's patent.

Volumes of testimony were rolled up to the Patent Office by Day's opponents, and so powerful were the means, the result was at last reached—this patent was extended. This seemed to be that depth Milton spoke of where his angel fell!

Such wrong, outrage, and deception could not last, even in an erring world. It could not last. It did not.

Litigations had been going on all the while against Day; and they were spread over so many States, and addressed to so many issues, and pressed so unfairly by the numerous adjudants of the chief enemy, that it required a large corps of clerks and reporters to keep even an abstract record of the crimes and accusations alleged against him.

New points were continually started. But the last effort had not yet been made—for the great Inventor was not yet silenced. He spoke again. But his voice could scarcely be heard. Once more the hostile forces rallied. One hundred against one! A new writ of contempt was issued, and Day appeared. He denied that he was in contempt, and he announced through his counsel his readiness for any action of a full court. But he was at once put under heavy bonds to appear before a Master, with all his books and papers, and submit to an examination on the question of contempt, and to go on in accounting to Goodyear for all his profits, after Goodyear had been cut off from all his pretended claims up to 1849, by the finding of a jury!

This opened a new chapter of the crusade; and if it were fully written would show enough to make the reader tremble to think how insecure his rights may sometimes become, under this great republic.

The examination exhausted the ingenuity and trick of five different lawyers, heavily paid to crush a single unprotected man; and they had full scope for their power for weary months; and all this at an expense of many thousand dollars—for the sole purpose of proving a contempt of court on the part of a man who had steadily denied before the same court, and proved it at every step.

But day-light at last began to dawn. The case was worn out. The hunted man had steadily, uprightly, answered the questions of the Master, (Judge Green,) who at last put an end to the farce, by announcing that the charges of contempt were unfounded, and that Day was innocent of every allegation. The report was made to the court and duly filed! The crushed, but never the broken-spirited man, once more rose from the heavy burden of a terrible prosecution, and stood up, without his fetters. Here ends the second chapter of this dreadful controversy. *

JOURNAL OF MERCANTILE LAW.

ACTION TO RECOVER THE AMOUNT OF A CERTIFICATE FOR MERCHANDISE BOUGHT.

Supreme Judicial Court, Massachusetts.—January, 1856. James B. Eaton, vs. Henry Mellus.

The action was to recover the amount of a certificate passed by the defendants, Messrs. Mellus & Howard, to the plaintiff, in California, in 1847, in payment for merchandise bought. The certificate was signed by J. K. Wilson, captain of ordnance, and countersigned by Colonel Fremont, and certified that \$1,000 was due to Messrs. Mellus and Howard by the United States, for powder furnished to the California battalion, then commanded by Colonel Fremont. At the same time with receiving this certificate, Messrs. Mellus & Howard gave Captain Wilson a receipt for \$1,000, in payment of their bill for the powder. The plaintiff had applied to the Treasury Department for payment of this certificate, and payment had been declined, and the plaintiff sought to recover the amount of the defendants.

In support of the action, the plaintiff offered evidence tending to prove that the United States refused to pay the certificate, because they had allowed the \$1,000 to Colonel Fremont, in settlement of his accounts, by reason of the above receipt by the defendants, and of another receipt which Captain Wilson gave Colonel Fremont, of the same date with the certificate, which receipt was for \$1,000 paid by Colonel Fremont to said Wilson for this powder. And the plaintiff contended that this mistake was owing to the defendants' having given such a receipt to Captain Wilson, as led to the whole transaction having the appearance of a cash transaction, and so misled the government. There was no allegation of a fraudulent intent in any of the parties, but the plaintiff contended that the defendants were liable for the consequences of their receipt being given in the form it was.

JUDGE THOMAS ruled that to entitle the plaintiff to recover (where there was no element of fraud) he must show not only that the government had declined to pay, but that it had rightfully declined; and that in this case there was not sufficient evidence to sustain that position. The receipt given by the defendants to Captain Wilson was *prima facie* given for the certificate and not for cash. If the government, without regarding this, or without due inquiry, had paid Colonel Fremont, by reason of another receipt between its own officers, to which the defendants were not parties, the defendants were not liable, and the claim was still good against the government. A verdict was taken *pro forma* for the defendants, the case to be reported for consideration of the full bench.

SALE OF PROPERTY—MISDESCRIPTION.

A sale of property, described as "customary leasehold, renewable every twenty-one years," had been made, the conditions of sale containing provisoes that the vendor should be entitled to vacate the sale, and return the deposit in the event of any objection arising "which he could not or would not remove," and that errors of description should not vacate the sale, but that abatement or compensation should be made in case thereof. It turned out that the property was held merely for an absolute term of twenty-one years, without any custom of renewal. Vice-chancellor Wood held that this was an error of description, that the purchaser was consequently entitled to compensation, and that the vendor had no option to declare the sale void, and return the deposit without interest.

A freehold house was disposed of at public auction, the description in the particulars of sale being that the house was "a freehold estate, being No. 58 Pall Mall, Marlborough House." It turned out, however, that the house was not actually in Pall Mall, but that it was situated to the rear of No. 57 in that street, and that the front elevation faced toward St. James's-street instead of Pall Mall, and that, moreover, the approach to it was by an inconvenient covered passage. On these grounds the purchaser resisted completing the contract. Counsel for the vendor argued that, as it had been for a long time commonly known as "No. 58 Pall Mall," there was no misdescription to vitiate the sale. But this argument was overruled by Vice-chancellor Stuart, who held that the vendor could only be bound by the description in the particulars of sale, that the contract must be rescinded and the deposit returned.—*Stanton v. Tattersall*, 21 *L. T.*, Rep. 334.

COMMERCIAL CHRONICLE AND REVIEW.

INFLUENCE OF PEACE ON COMMERCIAL AFFAIRS—LARGE PAYMENTS FROM THE SUB-TREASURY—INCLUDING THE TEXAN AND MEXICAN INDEMNITY—THE MONEY AND STOCK MARKET—RECEIPTS OF GOLD DUST—THE BANK MOVEMENT—IMPORTS AT NEW YORK FOR JANUARY—GREAT INCREASE IN THE RECEIPTS OF DRY GOODS—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY—FOREIGN COMMERCE AT NEW YORK FOR SEVEN MONTHS OF THE FISCAL YEAR—RECEIPTS FOR CASH DUTIES—SHIPMENTS OF DOMESTIC PRODUCE—TONNAGE AND SHIPPING FOR 1855—STANDARD OF INSPECTION FOR BREADSTUFFS, ETC.

THE tone of feeling in commercial circles has been very much changed since our last by the prospect of returning peace, and the announcement of a renewal of negotiations between Russia and the Allies has been everywhere hailed with delight. We do not believe that the return of peace would effect such a rapid improvement in our commercial prosperity as the most sanguine seem to suppose. The course of trade can never be suddenly changed without many interruptions and hindrances, and the effect of a settlement of the present European difficulties will no doubt be greater upon the public mind, than upon the actual interchange of commodities. The large outlays of money at the seat of war have excited a very active trade in that quarter, and many millions of goods have been sold to a people who never purchased an article from Western Europe before. A reaction will come as soon as the army is withdrawn and the heavy expenditure ceases, but the trade will not be wholly lost. When want is unknown, the demand may slumber; but the desire once gratified, cannot be readily stifled; and the new sources of traffic, opened by the war will pay the Allies in a short time for all the expenditure of the war, if that were the only consideration.

Another reason for confidence in a fresh impulse to our commercial prosperity is found in the large payments which are to be made from the Sub-Treasury. This reservoir now holds nearly thirty millions of gold and silver, but means have been found for its depletion. The Act of Congress, passed 1850, provided for the issue of \$10,000,000 of stock to Texas, half of which was to be reserved in the United States Treasury until the creditors of Texas would release to the United States all claims upon the general government. The creditors refused this condition, and a new settlement was devised at the last session of Congress. By this last-named plan, \$7,750,000, in cash, were offered in lieu of the \$5,000,000 stock,

the proposition to be approved by the Legislature of Texas, and both the State and individual creditors to release the United States from all claims growing out of the responsibilities connected with the annexation of Texas. After much delay and discussion, this Act has been assented to by Texas, (it is said with some conditions which may destroy its force,) ninety days must elapse before the money is payable. A farther depletion of the treasury is on account of the Mexican indemnity. In the treaty under which the United States acquired the territory known as the Mesilla Valley, our government became bound to pay to Mexico the sum of ten millions of dollars, of which three millions were to be reserved until the boundary line was duly completed by a commission appointed by both countries. The treasury of Mexico is always in a thirsty state, and an advance was obtained upon this three millions during the administration of Santa Anna, the first installment of \$1,500,000 having been borrowed in December, 1854, and afterwards \$950,000 and \$650,000 respectively. Receipts were given for this money, stating on their face that the fund in the hands of the United States was hypothecated for their payment. Before the boundary line was formally completed, and the fund payable, Santa Anna's power was overturned by a revolution, and he himself obliged to flee the country. As the treasury of Mexico was exhausted, the government cast a longing eye upon the fund just becoming due from the United States treasury, and as the capitalists who had advanced the money had not yet received it, a decree was passed suspending all unfinished contracts. Our government was notified of this decree, and the holders of the pledge were warned that their claim would not be recognized unless they consented to make a fresh loan to Mexico. This they at first declined to do, but after a while, one of their agents in Mexico, being tired of waiting, and seeing that the interest of the money would amount to more than the bonus demanded, made a loan of \$50,000 to the new government, and obtained authority for the payment of the two amounts last above named. The other \$1,500,000 was made the subject of fresh negotiations.

These large payments from the Sub-Treasury, present and prospective, are supposed to indicate an easier money market, and have produced a more buoyant feeling in all departments of trade. Capital has been more freely offered at 6 a per cent for loans on call, and 7 a 9 per cent for prime business paper.

The stock market felt the influence of these favorable circumstances, and prices rapidly improved, the change being in some cases as much as 5 a 8 per cent.

The receipts of gold from California were fully up to the average for the month of January, but have since declined. The following are the deposits and business at the Assay Office in New York for the month of January:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF JANUARY.

	Gold.	Silver.	Total.
Foreign coins.....	\$2,800 00	\$2,050 00	\$4,850 00
Foreign bullion	19,500 00	4,190 00	23,690 00
Domestic bullion.....	2,327,700 00	16,760 00	2,344,460 00
Total deposits	\$2,350,000 00	\$23,000 00	\$2,373,000 00
Total deposits payable in bars.....			8,640 00
Total deposits payable in coins.....			2,364,360 00
Gold bars stamped			797,660 15
Transmitted to U. States Mint, Philadelphia, for coinage.....			491,471 21

Of the deposits, \$30,000 in gold consisted of California Mint bars.

The deposits at the Philadelphia Mint in January were \$365,000 in gold, \$102,816 in silver, making a total of \$467,816. The coinage for the same time was \$1,382,540 in double eagles, \$28,000 in silver dollars, \$100,000 in silver quarter dollars, and \$912 in copper cents.

The supply from the mines thus far in February has materially fallen off, the bad weather encountered having driven the miners from their work.

The banks have been prosperous, and now stand nearly as strongly as they did at the same date last year. At New York the specie has increased, and the showing is a favorable one. We annex a comparison of the weekly summaries since

January 1st, with a line at the foot showing the totals for the corresponding date last year :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,863,390	11,687,202	7,903,666	83,584,893
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,607	77,981,498
Jan. 19.....	49,453,660	96,382,968	13,885,260	7,462,706	82,652,928
Jan. 26.....	49,692,900	96,887,221	12,733,069	7,606,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,344,077	14,233,329	7,819,122	82,848,153
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 17, 1855	48,000,000	90,850,031	17,339,086	6,941,606	75,193,636

We also annex a continuation of the weekly averages of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	January 21.	January 28.	February 4.	February 11.	February 18.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.	51,875,611	52,019,487	52,210,000	52,486,600	52,445,000
Specie	3,516,028	3,595,459	3,623,000	3,537,000	3,445,000
Due from other banks	7,487,448	7,142,280	7,370,000	7,584,000	7,263,000
Due to other banks.	5,578,024	5,621,341	5,750,000	6,069,000	6,207,500
Deposits	14,644,341	14,856,812	15,091,000	14,744,000	14,634,700
Circulation	7,728,092	7,296,154	7,100,800	7,389,000	7,159,000

The following will show the condition of the banks of Massachusetts, February 17, 1856, compiled from the returns to the Secretary of State :—

LIABILITIES.

	35 city.	133 country.	Total.
Capital	\$31,960,000	\$26,027,000	\$57,987,000
Net circulation	5,452,034	12,469,922	17,922,006
Deposits	15,091,218	6,091,554	21,182,772
Profit on hand	3,949,226	2,687,534	6,636,870
Total.....	\$56,452,638	\$47,276,010	\$103,728,648

RESOURCES.

Notes, bills of exchange, &c.....	\$52,210,231	\$45,590,495	\$97,800,726
Specie	3,623,200	1,054,380	4,677,580
Real estate.....	619,207	682,135	1,260,342
Total.....	\$56,452,638	\$47,276,010	\$103,728,648

The above statement exhibits, upon comparison with the first day of January last, an increase in the item of deposits of \$452,555; of loans, \$577,850; and of specie, \$179,849; and a decrease in the item of net circulation of \$135,756.

The imports for January have not been as large as generally expected, but still show a considerable gain as compared with last year. At the port of New York the total entered for consumption is much larger than for the corresponding month of 1855, but the entries for warehousing show a decline of 50 per cent. The total receipts for the month are \$2,632,237 greater than for January, 1855, and \$2,136,094 greater than for January, 1853, but \$4,029,755 less than for January, 1854, which still stands at the head of the list. We annex a comparative statement :—

FOREIGN IMPORTS AT NEW YORK IN JANUARY.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$11,563,405	\$15,651,415	\$8,370,259	\$12,566,638
Entered for warehousing....	642,279	2,271,976	3,254,654	1,625,254
Free goods.....	1,202,238	1,395,063	1,230,630	1,341,808
Specie and bullion	33,048	289,365	90,284	54,364
Total entered at the port....	\$13,440,970	\$19,607,819	\$12,945,827	\$15,578,064
Withdrawn from warehouse	1,536,365	2,889,516	2,067,931	2,346,616

The great bulk of the imports for the last month at the port named consists of dry goods. Usually not more than half the receipts are of that description, but the entries have been larger than ever before during the same period of the year, being in excess of the large total for the same month of 1854. The imports of general merchandise are comparatively light. We annex a summary showing the fluctuations in this respect:—

FOREIGN MERCHANDISE, EXCLUSIVE OF SPECIES, IMPORTED AT NEW YORK IN JANUARY.				
	1853.	1854.	1855.	1856.
Dry goods.....	\$8,564,518	\$10,232,470	\$5,630,393	\$10,686,771
General merchandise....	4,843,104	9,085,964	7,225,150	4,836,929
Total.....	\$13,407,622	\$19,318,434	\$12,855,543	\$15,523,700

The increase in dry goods and falling off in general merchandise, exhibited in the above table, is very remarkable. It shows that no branch of our Commerce is likely to be overdone this season, unless it be the receipts of foreign fabrics. The dealers explain these large receipts by insisting that the goods have been shipped earlier than usual, as the first sales of the season generally bring the highest prices. The few goods thrown into warehouse prove that the receipts have not been greater than the wants of the trade, for with money worth 9 a 10 per cent the duties would not be paid, and the goods held for a market, unless they had been wanted.

The receipts of dry goods, it will be seen, are \$5,056,378 larger than for January, 1855, (an increase of nearly 100 per cent.) \$454,301 greater than for the same time in 1854, and \$2,121,953 greater for January, 1853. We annex a full statement of the description of goods received:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FOUR WEEKS ENDING JANUARY 25TH.

ENTERED FOR CONSUMPTION.				
	1853.	1854.	1855.	1856.
Manufactures of wool	\$1,614,372	\$1,671,251	\$989,922	\$2,177,332
Manufactures of cotton.....	1,743,168	2,626,816	983,081	2,525,951
Manufactures of silk.....	3,383,166	2,972,981	1,012,621	3,048,608
Manufactures of flax.....	870,460	972,844	584,491	813,664
Miscellaneous dry goods.....	478,461	631,872	472,775	719,438
Total	\$8,089,626	\$8,875,764	\$4,042,890	\$9,280,593
WITHDRAWN FROM WAREHOUSE.				
Manufactures of wool	\$117,711	\$281,406	\$188,323	\$186,000
Manufactures of cotton.....	165,387	443,066	265,530	406,000
Manufactures of silk.....	386,582	506,483	269,437	282,000
Manufactures of flax.....	29,965	121,613	95,918	123,000
Miscellaneous dry goods.....	75,096	34,676	81,519	50,000
Total	\$724,741	\$1,387,234	\$900,727	\$1,055,000
Add entered for consumption....	8,089,626	8,875,764	4,042,890	9,280,593
Total thrown on the market.	\$8,814,367	\$10,262,998	\$4,943,617	\$10,335,593
ENTERED FOR WAREHOUSING.				
Manufactures of wool.....	\$72,951	\$239,510	\$307,316	\$282,000
Manufactures of cotton.....	103,491	571,470	547,935	568,000
Manufactures of silk.....	233,759	332,693	348,843	294,000
Manufactures of flax.....	11,516	154,213	227,871	191,000
Miscellaneous dry goods.....	53,475	8,820	155,539	69,000
Total	\$475,192	\$1,356,706	\$1,587,503	\$1,406,000
Add entered for consumption....	8,089,626	8,875,764	4,042,890	9,280,593
Total entered at the port.....	\$8,564,818	\$10,232,470	\$5,630,393	\$10,686,771

The exports from New York to foreign ports have not been as large as expected, consequence of the severe weather which has obstructed navigation. Vessels have been frozen in at the dock, and the floating ice in the channel has been so abundant that it was not safe for lighters to be moved about the harbor. Under these circumstances it is gratifying to observe that the shipments of domestic produce have been larger than for the same time last year, although a little less than for the same period of 1854. There has been a considerable falling off in shipments of foreign merchandise, and a large decrease in exports of specie. The total exports for the month, exclusive of specie, are \$384,287 less than for January, 1855, \$333,565 less than for January, 1854, but \$2,212,302 greater than for January, 1853, as will appear from the following summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$2,990,624	\$5,304,203	\$4,996,787	\$5,257,686
Foreign merchandise (free).....	42,574	71,524	458,091	41,805
Foreign merchandise (dutiable)...	265,730	469,068	440,639	212,239
Specie	717,679	8,845,682	156,398	104,834
Total exports	\$4,046,607	\$7,690,477	\$6,051,915	\$5,616,064
Total, exclusive of specie	3,298,928	5,844,795	5,895,517	5,511,280

The total imports of all descriptions, and the exports of merchandise and produce since the commencement of the fiscal year, (July 1st,) exhibits many features of peculiar interest. The imports are five millions larger than for the corresponding period of the previous year, but ten millions less than for the corresponding period of the year before last. But the exports (exclusive of specie) for the last ten months are about eleven millions larger than for the same time last year, and nearly two millions larger than for the same time in 1853-4, all of which will appear from the following comparison:—

EXPORTS AT NEW YORK FOR SEVEN MONTHS OF THE FISCAL YEAR COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Ten months.....	\$96,261,129	\$86,558,097	\$89,912,809
January	19,607,819	12,945,827	15,578,064
Total seven months.....	\$115,868,948	\$99,503,924	\$105,490,873

EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR SEVEN MONTHS COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Ten months.....	\$37,975,895	\$28,892,747	\$39,915,729
January	5,844,795	5,895,517	5,511,280
Total for seven months.....	\$43,820,690	\$34,788,264	\$45,426,959

As we have previously shown, except for the large receipts of dry goods, the exports at New York for January would not have been as large as usual.

We have added the goods entered directly for consumption to the goods warehoused, in order to show at a glance in what description the change has occurred:—

RECEIPTS OF DRY GOODS AT NEW YORK FOR FOUR WEEKS—RECAPITULATION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$1,667,323	\$1,910,761	\$1,297,238	\$2,459,416
Manufactures of cotton	1,846,659	3,193,286	1,581,016	3,093,089
Manufactures of silk	3,616,924	3,355,674	1,361,468	3,340,504
Manufactures of flax	881,976	1,127,057	812,362	1,004,722
Miscellaneous dry goods.....	531,936	640,692	628,314	989,040
Total for four weeks	\$8,544,818	\$10,222,470	\$5,630,393	\$10,684,971

It will thus be seen that notwithstanding all which has been said about the great increase in imports of dry goods, it is only extraordinary as compared with the same period of last year, and not in comparison with former years. The following will show the imports for the corresponding four weeks in each of the last six years :—

First 4 weeks of 1851.....	\$9,372,564	First 4 weeks of 1854.....	\$10,232,470
1852.....	7,927,376	1855.....	5,630,393
1853.....	8,564,818	1856.....	10,686,771

The total is large, and shows that the importers have been urging their goods forward at an early date ; but the total for the same time last year was unusually small. The receipts for cash duties exhibit a larger comparative increase than the total imports, because a larger proportion of the goods entered have been thrown directly upon the market. We annex a comparison, showing the receipts for January, and since the commencement of the fiscal year :—

CASH DUTIES RECEIVED AT NEW YORK.

	1853.	1854.	1855.	1856.
January.....	\$3,311,137 37	\$4,879,285 82	\$2,560,038 32	\$3,683,654 85
Six months ending January 1st.....	17,082,424 93	21,920,896 85	28,358,927 32	20,087,862 23
Total 7 months....	\$20,393,562 80	\$26,800,181 65	\$20,918,965 64	\$23,771,017 13

There is a proposition now on foot at Washington for a revision of the tariff, which will probably result in a diminution of the national revenue, the present income being greater than is required by the wants of the government. All raw materials are to be brought in duty free, and some other changes made, involving a loss in the aggregate receipt of duties. The exports of produce have been interrupted by the severe weather, but the total shipments, as shown in the tables above given, are quite large for the season. As a matter of interest, we have compiled a comparative statement of the exports of certain leading articles of produce from the port of New York since the opening of the year :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO FEBRUARY 18TH :—

	1855.	1856.		1855.	1856.
Ashes—pots . . . bbls.	1,164	1,055	Naval stores . . . bbls.	74,614	23,186
pearls	158	289	Oils—whale . . . galls.	15,958	3,043
Beeswax lbs.	25,600	8,798	sperm	55,468	33,356
<i>Breadstuffs—</i>			lard	2,562	15,906
Wheat flour . . bbls.	83,233	250,942	linseed	304	.....
Rye flour	7,605	5,861	<i>Provisions—</i>		
Corn meal	8,605	7,490	Pork bbls.	30,441	32,800
Wheat bush.	26,160	258,056	Beef	15,344	20,291
Rye	5,139	269,837	Cut meats, lbs.	4,294,444	4,047,766
Oats	4,196	5,400	Butter	96,268	74,796
Corn	575,233	447,824	Cheese	663,479	386,625
Candles—mold. boxes	6,703	4,778	Lard	2,249,413	4,010,072
sperm	1,285	665	Rice trcs	2,408	5,486
Coal tons	1,686	666	Tallow lbs.	407,489	436,578
Cotton bales	26,697	22,603	Tobacco, crude . . . pkgs	5,894	11,116
Hay	1,592	536	Do., manufactured. lbs.	370,430	466,823
Hops	2,471	671	Whalebone	29,105	13,294

We have carefully compiled a statement of the tonnage which arrived and

leared from the port of New York for the year 1855. The great demand for shipping in Europe, with the depression in freights in this country during the early part of the year, has limited the number of arrivals from foreign ports, while the direct clearances show a slight increase in domestic, but a large falling off in foreign vessels :—

TONNAGE AT NEW YORK FOR THE YEAR 1855.

ENTERED FROM FOREIGN PORTS.

	Vessels.	Tonnage.	Seamen.
American vessels	2,487	1,340,257½	40,886
Foreign vessels.....	904	222,000	8,440
Total entered	3,391	1,562,257½	49,326
“ 1854.....	4,047	1,919,317½	67,075
“ 1853.....	4,079	1,813,255	60,993
“ 1852.....	3,847	1,709,988	58,867

CLEARED FOR FOREIGN PORTS.

	Vessels.	Tonnage.	Seamen.
American vessels	2,131	1,197,020½	39,019
Foreign vessels.....	894	229,181½	8,951
Total cleared	3,025	1,426,201½	47,970
“ 1854.....	3,278	1,528,104½	53,250
“ 1853.....	3,469	1,521,286½	54,889
“ 1852.....	3,035	1,355,814	50,459

The number of registered arrivals from abroad is always greater than the direct clearances for foreign ports, because many vessels entering in the foreign trade clear for a coastwise port. The decline in entries has been chiefly in foreign vessels, the number of that description having fallen off 507, a decline of nearly 40 per cent, while the entries of domestic have fallen off but 149, a decline of only about five per cent. The following is a comparison of the American and foreign entries and clearances for the last two years :—

ENTERED FROM FOREIGN PORTS FOR THE YEAR.

Year.	AMERICAN.		FOREIGN.	
	Vessels.	Tons.	Vessels.	Tons.
1855	2,487	1,340,257½	904	222,000
1854	2,636	1,442,282½	1,411	477,034½
Decrease	149	102,060	507	255,034½

CLEARED FOR FOREIGN PORTS.

Year.	AMERICAN.		FOREIGN.	
	Vessels.	Tons.	Vessels.	Tons.
1855	2,131	1,197,020½	894	229,181½
1854	1,945	1,082,799½	1,333	445,305
Increase.....	186	114,220½	Decrease 439	216,123½

It will be seen that the falling off in foreign tonnage is far greater than in the number of vessels, showing that the craft arriving have averaged of much smaller size than last year. In the clearances for foreign ports the total decline has been in foreign vessels, the domestic showing an increase, both in number and tonnage.

Those who have watched the commerce of the country for a number of years, will see that the general tendency is strongly toward an increase of tonnage, although the total for the last year is a little less in domestic and far less in foreign, than for the preceding year. Compare the aggregate for the year, however, in the small beginning, and the growth of our mercantile marine assumes almost the appearance of magic. We annex a statement representing the annual progress of this interest since 1821.

TONNAGE AT NEW YORK FROM FOREIGN PORTS.

Year.	No. of arrivals.	Tons. American.	Tons. Foreign.	Total Tons.
1821.....	912	155,723	16,240	171,963
1822.....	1,172	203,082½	23,707½	226,790½
1823.....	1,217	203,308	22,487	225,795
1824.....	1,364	236,080½	16,689	252,769½
1825.....	1,486	259,524½	20,654½	280,179½
1826.....	1,389	246,174½	28,822½	274,997½
1827.....	1,414	255,276	37,596½	292,872½
1828.....	1,277	236,308½	39,368½	275,677
1829.....	1,310	255,691½	25,820½	281,512
1830.....	1,489	280,918	33,797½	314,715½
1831.....	1,634	274,237½	62,772	337,009½
1832.....	1,808	295,293½	106,425	401,718½
1833.....	1,926	320,083½	110,835	430,918½
1834.....	1,932	352,225½	96,679½	444,904½
1835.....	2,044	373,465	90,999	464,464
1836.....	2,285	407,095½	149,634½	556,730
1837.....	2,071	368,011½	171,360½	539,372½
1838.....	1,790	377,563½	91,326½	468,890½
1839.....	2,159	422,340½	142,985½	565,325½
1840.....	1,953	409,458	118,136	527,594
1841.....	2,118	423,952½	125,073½	549,026½
1842.....	1,962	406,623½	148,691½	555,315½
1843.....	1,832	385,124½	106,370½	491,495½
1844.....	2,208	438,074½	157,298½	595,372½
1845.....	2,144	472,491½	140,858½	613,350½
1846.....	2,292	496,761	185,404	682,165
1847.....	3,147	605,482½	333,537	939,019½
1848.....	3,060	657,794½	367,321½	1,025,116½
1849.....	3,227	734,008½	414,096	1,148,104½
1850.....	3,343	807,580½	441,756½	1,249,337
1851.....	3,840	1,144,485	479,556½	1,624,041½
1852.....	3,847	1,231,951	478,037	1,709,988
1853.....	4,079	1,321,674½	491,580½	1,813,255
1854.....	4,047	1,442,232½	477,034½	1,919,267½
1855.....	3,391	1,340,257½	220,000	1,562,257½

The great demand for vessels in Europe, as stated above, has united with the falling off in our import trade, from the immense business of 1853 and 1854, to diminish the tonnage, but the total is still very large.

We have also prepared a summary of the coastwise commerce at that port, as far as this can be done from the custom-house records. Vessels engaged in this trade are not obliged to make official record of their entrance or clearance unless they have foreign goods or distilled spirits on board; and as a majority of vessels arriving from domestic ports come within this exception, the official entries of this class include only a fraction of the actual trade. The vessels which leave for domestic ports oftener carry the description of property which obliges them to take official leave, and thus the clearances on record are far more numerous than the entries. Even the clearances, however, do not embrace a very considerable portion of this branch of trade. With this explanation, we annex a summary of the official records:—

	ENTERED COASTWISE.		CLEARED COASTWISE.	
	Vessels.	Tons.	Vessels.	Tons.
1849.....	1,855	424,976	3,994	895,589
1850.....	1,928	489,395½	4,719	1,020,070
1851.....	1,768	455,542	4,803	1,214,942
1852.....	1,766	497,840	4,680	1,173,762
1853.....	1,733	507,581	4,789	1,310,897
1854.....	1,880	543,452	4,779	1,499,968
1855.....	1,966	614,045	4,563	1,378,889

It is very desirable to obtain a complete record of coastwise tonnage, but the government have as yet adopted no plan which fully secures that end.

There is still another branch of this subject, of great interest to the political economist. We allude to the comparative earnings of American and foreign shipping engaged in our foreign commerce. The coastwise trade is, of course, confined exclusively to American vessels, as foreign vessels are by law prohibited from engaging in it. In the foreign trade the share of the business, *by values*, is still more in favor of domestic shipping than the comparison by bulk, as will appear from the following, from the official records:—

RELATIVE TRADE WITH FOREIGN PORTS IN AMERICAN AND FOREIGN BOTTOMS AT THE PORT OF NEW YORK FOR THE YEAR 1855.

	American vessels.	Foreign vessels.	Total.
Imports.....	\$144,907,712	\$12,089,231	\$156,996,943
Exports domestic produce.....	81,055,270	9,251,819	90,287,089
Exports foreign produce.....	7,994,080	1,691,216	9,685,296
Total.....	\$233,957,062	\$23,032,266	\$256,969,328
Total 1854.....	213,883,970	70,346,543	284,230,513

The above shows a very important change in the year's business. For the year 1854 about twenty-five per cent of the foreign commerce was carried in foreign bottoms, and seventy-five per cent in American; while for the year 1855 less than nine per cent was carried in foreign vessels, and over ninety-one per cent in American. This is seen also in the accruing revenue; of \$34,387,307 99 collected on goods landed in New York in 1855, \$31,442,765 65 were collected on merchandise brought in American vessels, and only \$2,944,542 34 on merchandise brought in foreign vessels.

There has been a movement on foot at New York to raise the standard of inspection on flour, which had fallen so low as to bring discredit upon American produce abroad. The system of forced inspection provided by the State was surrounded by difficulties, and was finally abandoned. The voluntary inspection has worked better as a system than the one which was abolished, but experience shows the necessity of having some standard which shall govern the decisions of the board. This the Corn Exchange have now undertaken to provide, and we hope the year to come will witness less imposition on the sale of flour unfit for human food, than has been detected in the past. The police in France have seized and condemned several lots of flour which passed New York inspection; and there are lots not yet shipped which would fare little better, if the same rigor was shown by the American police. With the finest grain in the world, and frolicking streams of water to do the work of the miller, there is no excuse for this fraud upon the community.

NEW YORK COTTON MARKET FOR THE MONTH ENDING FEBRUARY 22.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

The transactions for the month ending at date have been very large, and prices show an advance of one cent to one-and-a-quarter cents per pound on all grades. The intelligence received at the commencement of the month under review of the acceptance on the part of Russia of the propositions of the Allies for the reopening of negotiations, gave an impetus to the trade here which continues unabated. The advancing tendency exhibited at all the Southern ports, aided by a small de-

crease in the total excess of receipts as compared with the month previous, likewise aided to strengthen the position of holders in this market. The sales for the month are estimated at 72,000 bales, of which 40,000 bales were in transit. This branch of the trade finds daily new friends, and after standing the test of the past two or three years' transactions, agreeably to both buyers and sellers, may now be considered firmly established as one of the "institutions." Our own spinners, owing to the interruption of inland and coast navigation by ice, have been deterred from purchasing in this market to their usual extent, and speculators, being rather shy of "Russian acceptances," have acted with more than their usual caution. The total receipts now show an increase over last year of 647,000 bales, and there is an increase in exports to Great Britain of 143,000 bales; to France, 129,000 bales; total increase in exports, 388,000 bales; stock on hand in excess of last year, 124,000 bales.

The sales for the week ending February 1st were 12,000 bales, at an advance of $\frac{1}{4}$ a $\frac{1}{8}$ cent per pound, in consequence of the improvement in the Liverpool market, based on "Russia's" acceptance of the allied propositions for the opening of negotiations. Holders were not disposed to sell at the above advance, and the market closed firmly at the following:—

PRICES ADOPTED FEBRUARY 1ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$

The week ensuing opened with increased activity, and a further advance of $\frac{1}{4}$ a $\frac{1}{8}$ cent per pound was readily obtained. The sales, principally in transit, were to the extent of 20,000 bales. At the close of the week, owing to the absence of later foreign advices, there was a pause, without, however, affecting prices:—

PRICES ADOPTED FEBRUARY 8TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9	9	9	9 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

For the week ending February 15th, aided by diminished stocks and peace prospects confirmed by the arrival of the *Persia*, with increased activity in the foreign markets, our holders obtained a further advance of $\frac{1}{4}$ a $\frac{1}{8}$ cent per pound on sales of 15,000 bales. The market closed firm at the following:—

PRICES ADOPTED FEBRUARY 15TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12

The transactions for the week closing at date are estimated at 25,000 bales, at a further advance of a quarter cent per pound. The foreign advices being of a more pacific character, and a greater ease in monetary affairs on both sides of the Atlantic, gave an additional strength to our market, which closed firmly at the following:—

PRICES ADOPTED FEBRUARY 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$

NAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKS OF SOUTH CAROLINA IN 1855.

re before us an official statement of the returns made to the Controller—Charleston, December 12, 1855, of such of the banks of South Carolina accepted the provisions of the act of December 18, 1840, from which we re subjoined statement of the rates and amounts of dividends, together reserved profits for the last fiscal year :—

	Dividenda. Per cent.	Dividenda. Amount.	Reserved profits.
Bank of S. C. ....	.	.....	.....
State of S. C. at Columbia.....	.	.....	.....
S. C. at Camden .....	.	.....	.....
Southwestern Railroad Bank.....	6	\$26,174	\$93,870
Planters' and Mechanics' Bank.....	7	35,000	111,435
Bank of Charleston.....	7	35,000	15,279
Bank of South Carolina.....	8	40,000	125,260
Bank of South Carolina.....	7	35,000	65,325
Bank of Charleston.....	8	126,432	303,103
Planters' and Mechanics' Bank, Charleston, S. C.....	8	40,000	24,961
Bank of Columbia.....	8	32,000	22,687
Bank of Newberry.....	8	12,000	30,590
Bank of Fairfield.....	8	8,400	21,436
Bank of Columbia.....	6	15,000	20,667
Bank of Cheraw.....	12	24,000	75,400
Bank of Chester.....	8	12,000	15,439
Bank of Camden.....	10	20,000	48,152
Bank of Charleston.....	8	36,318	10,589
Bank of Georgetown.....	14	14,000	34,845

profits of the three first-named banks in the preceding table are included of the parent bank. The capital stock of the State Bank of South Carolina, \$1,113,789; Southwestern Railroad Bank, \$872,475; the Planters' and Mechanics' Bank, the Union Bank of Charleston, State Bank of South Carolina, Bank of South Carolina, the Farmers' and Exchange Bank of Charleston—seven banks have each a capital stock of \$1,000,000; the Bank of Charleston, \$1,000,000; the Commercial Bank of Columbia, \$800,000; Bank of Newberry, \$500,000; Bank of Fairfield, and Bank of Chester, each \$300,000; the Exchange Bank of Columbia, \$500,000; Merchants' Bank of Cheraw, and Bank of Camden, each \$400,000; the People's Bank of Charleston, \$909,750; and the Bank of Georgetown, \$200,000—showing a total capital for the State of \$4,100,000, exclusive of the Bank of Hamburg, from which no returns had been at the Controller-General's office.

The official table above referred to, it appears that the total of bills in circulation is \$7,201,059; the net profits on hand, \$1,433,107; and the deposits, \$10,000,000. Of the resources, there is of specie \$1,102,483; of notes discounted \$1,102,483; of domestic exchange, \$8,842,367; and of foreign exchange, \$3,111,962.

It would seem from this and previous statements, that few, if any, banks in the State are better managed, or pay larger average dividends. The citizens of South Carolina may well be proud of the solidity of their banking institutions.

BANKING DEPARTMENT OF THE STATE OF NEW YORK.

In accordance with our usual custom, we condense from the Annual Report of the Superintendent of the Banking Department of the State of New York, which was transmitted to the Legislature January 1, 1856, a summary view of the banking system of New York during the year 1855 :—

On the 30th day of September, 1855, the number of banks in this State organized under special acts and general laws, with the amount of capital of the incorporated banks and banking associations, fixed by their acts of incorporation or certificates of association filed in this department, the amount of unreturned circulation issued to banks and bankers, and of securities deposited for such circulation, were as follows :—

Banks.*	No.	Capital.	Securities.	Circulation.
1. Incorporated	44	\$15,015,660	\$46,000	\$11,290,235
2. Associations	81	40,133,182	9,134,064	8,744,130
3. Associations	121	17,020,150	13,692,510	13,091,180
4. Individual	7	.....	383,739	329,187
5. Individual	33	.....	2,111,752	2,017,254
6. Closing business	52	.....	268,791	256,250

There are detailed tables in the Report of the Superintendent of the reputed state and condition of every incorporated bank, banking association, and individual banker, from whom reports have been received during the preceding fiscal year, at the several dates to which such reports refer. The aggregate amount of the debts and liabilities of all such banks, and also of the means and resources, as shown, were respectively as follows :—

DEBTS AND LIABILITIES.

Items.	Dec. 30, 1854.	March 10, 1855.	June 2, 1855.	Sept. 23, 1855
Capital	\$83,268,860	\$84,831,152	\$85,032,621	\$85,589,590
Circulation	28,220,783	27,909,324	28,562,395	31,340,003
Profits	12,093,627	10,122,835	10,863,572	11,073,987
Due to banks	20,540,605	26,817,605	24,009,232	26,045,439
Due†	1,230,389	1,236,977	1,010,614	1,097,744
Due Treasurer of State of New York	3,453,115	3,842,060	2,817,160	3,241,469
Due depositors	69,866,112	78,490,807	83,537,767	85,610,926
Due‡	2,745,385	2,505,870	2,772,537	2,517,758

MEANS AND RESOURCES.

Loans and discounts....	141,604,996	152,181,030	165,106,907	166,002,111
Overdrafts... ..	472,554	401,488	388,985	450,116
Due from banks	12,440,609	13,203,479	12,720,800	12,666,517
Real estate	5,327,555	5,479,479	5,726,027	5,887,537
Specie	13,470,879	17,946,432	15,921,467	10,910,330
Cash items	16,327,063	13,824,877	15,932,480	18,096,545
Stock and notes	20,149,509	20,362,308	20,156,616	20,590,180
Bonds and mortgages...	7,826,631	7,807,624	7,888,065	7,886,333
Bills of banks	3,435,277	3,588,562	3,248,982	2,958,555
Loss & expense account.	1,428,516	998,364	1,123,567	1,154,466

* The character and securities of circulation we designate in this table, for the sake of convenience, by reference to numbers in the above table—that is, (1) relates to banks incorporated by special laws; (2) associations, circulation secured by stocks; (3) associations, circulation secured by stocks and real estate; (4) individual bankers, circulation secured by stocks; (5) individual, circulation secured by stocks and real estate; (6) banks closing business.

† To individuals and corporations other than banks and depositors.

‡ Others not included under either of the above heads.

The aggregate securities deposited by each banking association and individual banker for security of the circulation, and the amount of circulating notes issued by each respectively by the Superintendent, and which were outstanding on the 30th of September, 1855, and a description of the securities, will be seen in the condensed table, as follows:—

Bonds and mortgages			\$6,848,726 90
New York State stocks, 4½ per cent....	\$395,600 00		
" " 5 "	6,072,768 16		
" " 5½ "	1,202,000 00		
" " 6 "	7,554,187 26		
		\$15,225,360 42	
N. Y. revenue certif. 6 "		303,000 00	
United States stocks, 5 "	\$130,000 00		
United States stocks, 6 "	1,918,181 47		
		2,048,181 47	
Arkansas State stock, 6 "	\$211,000 00		
Illinois " 6 "	646,687 88		
Michigan " 6 "	172,000 00		
		1,029,687 88	18,606,169 72
Cash in deposit			159,863 55
Total, September 30, 1855			\$25,614,760 17

The aggregate of the securities held in trust for banking associations and individual bankers, including cash in deposits, September 30th, 1854, was \$25,962,160 33

Showing a decrease during the last fiscal year of \$347,400 16

During the last fiscal year sixteen banking associations, with an aggregate capital of \$4,995,000, have been organized, and have deposited the securities required by law, of which number eight were organized by the shareholders of expiring safety fund banks, under the provisions of chapter 313, of the Laws of 1849, and the remainder were new institutions. During the same time six individual bankers have commenced the banking business under the provisions of the general banking law, and deposited the requisite securities, and received circulation thereon.

During the same period four banking associations and five individual bankers have given notice of their intention to discontinue the business of banking, and have withdrawn a portion of their securities upon the surrender of an equal amount of circulating notes.

The Superintendent, in the discharge of the duty devolving upon him to suggest any amendments to, or improvements in the banking system, in the report before you, confines his suggestions to the particular points in which the laws appear defective. He does not recommend any radical change in the banking laws, but points out a few of the most prominent defects. The system, as a whole, operates admirably well, and furnishes a paper currency—we should say credit—equal to any in the world, and has answered the most sanguine expectation of its friends.

It appears from the Report of the Superintendent, that the mutilated banknotes returned to the department for burning, during the fiscal year ending September 30, 1855, was—of incorporated banks, 915,506, amounting to \$5,003,106; and bills of banking associations and individual bankers, 1,934,178, amounting to

\$6,340,761—showing a total amount of the bills of incorporated banks, banking associations, and individual bankers destroyed by fire, of \$11,351,255.

The number of specially incorporated banks whose charters have not expired, is forty-four, with an aggregate capital of \$15,015,660. These banks are by law entitled to circulate \$12,455,440, and have, in circulation and on hand, \$11,290,235—leaving their circulation less than authorized, \$1,165,205.

There is appended to the Report of the Superintendent a table of thirty-three incorporated banks whose charters have expired, from which it appears that the aggregate circulation of those banks at the time of the expiration of their respective charters, was \$9,667,864. On the 30th of September, 1855, there was outstanding of that circulation \$5,431,386—showing that there had, prior to that date, been returned to the department \$4,236,478.

BRIEF SKETCH OF THE BANKING SYSTEM OF NEW YORK.

In reviewing the banking history of the State, it appears, from the Report of Mr. SCHOONMAKER, late Superintendent of the Banking Department, that prior to the passage of the restraining act in 1804, banking privileges were enjoyed and exercised by individuals and copartnerships at pleasure. During the existence of the colonial government no banking institutions whatever were incorporated. Under the State government only seven banks were incorporated prior to 1804. At that time there existed no restrictions upon the amount of circulation to be issued, and there was no provision of law to protect the public against an irredeemable and inflated paper circulation. Under the restraining act of 1804, and the several others succeeding it, an act of incorporation became essential to the exercise of banking privileges. The incorporations were placed under many wholesome restraints, but the redemption and security of the circulation was imperfectly, if at all, provided for.

In the year 1829, after the people had suffered much by several bank failures and the inability of the failing and insolvent institutions to redeem their circulating notes, an important step was taken towards the perfection of the banking system by the introduction of the principle to secure the circulation in behalf of the public. The law which was then passed, called the Safety Fund Act, was more important as introducing the principle of protection than as furnishing a permanent and reliable security for the redemption of the circulation. The safety fund system creating a fund by annual contributions from the banks for the redemption of the notes, and discharge of the debts of failing institutions, operated well for a time in establishing the confidence of the public, and imparting a character and appearance of safety to the circulation. This system, however, in a short time proved a failure and inadequate to the protection of the circulating notes.

When a severe commercial crisis swept through the country, and banking institutions were shattered in the blast, the accumulated fund was soon wholly exhausted, and the future contributions of the remaining banks, up to the time of the expiration of nearly all their respective charters, anticipated by loans upon the credit, and on account of the fund, so as to leave nothing for protection in the event of future failures and insolvency. Such deficiency and insolvency of the fund was, in a great measure, to be attributed to the illegal and excessive issue of circulating notes by many of the insolvent institutions beyond the limit author-

by law. Such illegal issue and its effects exhibited the necessity of something more than a mere statutory restriction against excessive issues, and the propriety of controlling the issue of circulating notes by means of, and through the agency of, one of the departments of government.

The failure and defects of the safety fund act led to the conception and adoption of the present banking system, having for its peculiar features the free and unlimited exercise of banking privileges by individuals and associations, without the necessity of any special act of incorporation, except the issue of any circulating notes or currency other than such as shall have been countersigned and registered by the State Superintendent, and received from him; the securing the whole amount of circulation thus issued by deposit with the Superintendent of at least an equal amount of public stocks, or stocks and mortgages; and prohibiting, under severe pains and penalties, the Superintendent from countersigning or issuing to any banking association or individual banker circulating notes to any amount exceeding the securities in deposit. By this means, under a fair and best administration of the system, the holders of bank-notes are fully protected. The banking institutions of the country, and the circulating medium provided them, have become such essential and indispensable elements in the commercial business transactions of the community, that the Legislature cannot too rigidly and perfectly guard and provide for their security.

NEW YORK BANK DIVIDENDS.

The following are the dividends made by the banks in New York city who declare the same in January and July of each year. This table, as will be seen, shows the semi-annual dividends for July, 1854, January and July, 1855, and January, 1856, that is, for the six months ending at the periods above named. In general cases the banks have a surplus fund of 5 to 10 per cent after the payment of the dividend:—

	July, 1854.	January, 1855.	July, 1855.	January, 1856.
Bank of America.....	4	4	4	4
Bank of Commerce.....	4	4	4	4
Bank of New York.....	4	4	4	4
Bank of North America.....	3½	3½	3½	3½
Butchers and Drovers' Bank.....	5	5	5	5
Chemical Bank.....	6	6	6	6
Continental Bank.....	4	4	4	4
East River Bank.....	3½	.	.	.
Grocers' Bank.....	3½	3½	3½	4
Hanover Bank.....	3½	3½	3½	3½
Irving Bank.....	3½	3½	3½	3½
Island City Bank.....	4	.	3½	3½
Market Bank.....	4	4	4	4
Mechanics' Bank.....	5	4	4	4
Mercantile Bank.....	5	5	5	5
Merchants' Exchange Bank.....	4	4	4	4
Metropolitan Bank.....	4	4	4	4
Nassau Bank.....	4	4	4	4
North River Bank.....	5	4	4	4
New York Dry Dock Bank.....	4	4	4	4
Ocean Bank.....	3½	.	.	.
People's Bank.....	3½	3½	3½	4
Phoenix Bank.....	7	4	5	4
Seventh Ward Bank.....	5	5	5	5
Tradesmen's Bank.....	7½	4½	6	6

CONDITION OF THE RHODE ISLAND BANKS.

We give below the latest statement, compiled from official returns, of the condition of the banks in Rhode Island. The number of banks in that State is 92; that is, 38 in Providence, and 54 in the other towns of the State, out of the capital:—

LIABILITIES.			
	38 banks in Providence.	54 banks out of Providence.	Total.
Capital stock	\$18,408,528 00	\$5,281,296 00	\$18,714,824 00
Circulation	3,310,566 25	2,098,538 69	5,404,104 94
Deposits on interest	266,235 13	85,304 50	351,539 63
Do. not on interest	1,920,383 42	910,252 68	2,830,636 00
Due banks	1,058,006 18	134,443 42	1,192,449 60
Dividends	59,178 42	24,786 93	83,965 35
Profits	875,161 00	275,687 75	1,150,798 75
Total.....	\$20,978,658 39	\$8,755,259 87	\$29,728,313 26
RESOURCES.			
Due by directors	445,284 67	616,884 38	1,062,169 05
Due by stockholders	475,845 32	483,043 35	958,888 67
Due from others	17,661,982 19	6,703,418 92	24,364,401 11
Specie	265,395 78	120,371 70	386,767 48
Bank bills	908,797 54	160,454 45	1,167,251 99
Deposits in banks	794,085 90	448,276 05	1,242,362 04
Own stock held	12,176 00	19,847 32	32,023 32
Other stocks	70,029 28	61,043 25	131,072 53
Real estate	207,322 89	105,769 84	313,092 73
Other property	84,134 73	86,150 71	170,285 44
Total.....	\$20,973,053 39	\$8,755,259 87	\$29,728,313 26
Increase capital	461,888 00	258,664 00	720,552 00
Last dividend	487,545 60	172,058 50	659,604 10
Increase suspended paper	54,392 14	62,826 13	117,218 27
Reserved profits	631,738 60	133,655 24	765,393 84
Loaned on stock	209,622 56	259,798 28	469,420 84
Debts due and unpaid	207,488 84	333,827 76	541,316 60
Circulation under \$5	711,334 00	542,793 25	1,254,127 25

The fifteen Savings Banks in the State had on deposit, near the close of 1855, nearly five millions of dollars, chiefly the earnings of the industrial population of the State.

THE USURY LAWS A DEAD LETTER.

The Savannah *Journal* calls upon the Legislature of Georgia, not only to bury the usury laws of that State, but to "run a stake through it, that we may be safe henceforth against being frightened by its ghost." We quote from our cotemporary of the *Journal*:—

"Carlyle says somewhere, time once was that when a thing had the breath knocked out of it, and was thoroughly dead, it was suffered to be decently interred, so as no longer to corrupt the air and shock the sight by its loathsome presence; but that such is no longer the case. His remark, if we recollect rightly, applied to that monster of iniquity, the English Corn Laws. The same might be made with equal propriety in relation to our usury laws. So far as argument and reason could do it, they were killed before we were born. For all purposes of good they are confessedly a dead letter. Yet they still live in our statute book, from which they occasionally glare upon us with their ghastly stare."

PUBLIC DEBT OF THE UNITED STATES.

Annual Statement of the Secretary of the Treasury the total of the debt on the 17th of November, 1855, was stated at \$39,969,731; besides there are payable, on time, under treaties with Indian tribes, the sum of \$22.

Joint statement by the Register of the Treasury will show the amount of debt paid off, by the redemption of stocks, since the 3d of March, 1853, to December, 1855, inclusive:—

showing the amount of United States stock of the loans of 1842, 1843, 1847, and 1848; Texan indemnity, and the debt of the corporate cities of the State of Columbia, purchased from March 3, 1853, to December 31, 1855, including interest that would have been paid if payment had not been anticipated, saving to the government by the present mode of purchase.

	When redeemable.	Amount redeemed.	Interest to maturity.
.....	December 31, 1862....	\$3,940,890 92	\$2,277,033 88
.....	July 1, 1853....	3,977,981 35	99,448 28
.....	November 12, 1856....	3,988,626 45	717,919 05
.....	January 1, 1868....	12,350,500 00	40,778,494 50
.....	July 1, 1868....	3,905,858 20	3,514,012 62
emnity....	January 1, 1865....	1,050,000 00	553,750 00
orporate cities...	January 1, 1865....	720,000 00	215,660 81
al.....		<u>\$29,933,806 22</u>	<u>\$18,156,819 14</u>
nium paid.....		\$4,178,495 15	
rest paid.....		<u>885,182 38</u>	<u>5,058,677 53</u>
Amount saved.....			<u>\$13,097,641 61</u>

I, POPULATION, AND TAXABLE PROPERTY OF SEVERAL STATES.

Following table shows at a glance the debt of each State in 1855, together with the amount of taxable property of the States enumerated. Most of the States enumerated in this table are free from debt:—

States.	Debt.	Population.	Year.	Taxable property.	Date.
Ala.....	\$40,583,631	26,600,000	1855	.....	.....
.....	4,231,889	771,623	1850	\$79,233,027	1852
.....	3,814,583	264,436	1852	56,982,320	1852
.....	2,644,222	935,090	1855	354,425,174	1850
.....	13,994,615	1,800,000	1855	239,376,775	1855
.....	8,932,098	988,416	1853	290,418,148	1854
.....	5,726,394	982,405	1850	411,000,198	1855
.....	12,459,350	678,189	1854	299,996,176	1854
.....	15,132,909	583,084	1850	248,587,091	1854
etts.....	6,853,730	1,123,259	1855	573,342,286	1850
.....	2,531,545	397,654	1850	59,787,255	1850
.....	5,885,900	682,044	1850	137,247,707	1850
k.....	25,250,000	3,466,118	1855	1,266,666,190	1853
olina.....	2,928,663	869,039	1850	226,800,472	1850
.....	14,239,857	1,980,329	1850	959,381,366	1855
nia.....	40,644,156	2,311,786	1850	531,731,304	1854
olina.....	2,287,156	668,507	1850	.....	.....
.....	8,744,856	1,002,725	1850	219,011,048	1854
.....	24,705,379	1,428,863	1850	431,000,000	1855

are, probably, some errors in this statement, but it is believed to be nearly

RECEIPTS AND EXPORTS OF SPECIE AT NEW YORK.

The table below, derived from the *Economist*, shows the amount of specie arrived from California, and exported to foreign ports from the port of New York during the years 1854 and 1855 :—

	1854.		1855.	
	Received.	Exported.	Received.	Exported.
January	\$4,620,000	\$1,445,682	\$3,691,908	\$156,398
February	3,706,210	579,724	3,468,756	2,823,708
March	4,817,632	1,466,127	2,317,928	2,298,697
April	3,769,190	3,474,525	1,889,813	3,313,447
May	5,684,074	3,651,626	3,148,906	5,320,152
June	4,315,830	5,168,186	3,059,562	3,812,562
July	6,267,919	2,922,452	4,473,784	2,923,324
August	3,884,922	4,548,320	2,130,131	2,609,393
September	4,499,948	6,547,104	2,796,666	1,831,684
October	3,926,636	3,359,998	3,638,527	1,188,109
November	4,485,746	3,538,001	3,348,717	1,011,900
December	5,037,893	68,264	5,962,429	1,017,776
	\$54,968,918	\$37,169,406	\$40,721,637	\$27,607,150

THE FOLLOWING WILL SHOW THE AMOUNT OF SPECIE SHIPPED FROM THE PORTS OF NEW YORK AND BOSTON FOR THREE YEARS :—

	New York.	Boston.	Total.
1853	\$26,753,356	\$5,763,518	\$32,416,874
1854	37,169,406	7,413,437	44,582,843
1855	27,607,150	14,859,170	42,466,320

CONDITION OF THE BANKS OF PORTLAND.

We give below a condensed comparative statement of the condition of the banks in Portland, Maine, at the periods named in the months of June, October, December, June, and January, in 1854, 1855, and 1856. The statement, June, 1855, and January, 1856, does not include the Atlantic and Merchants' Bank :—

	Capital.	Loans.	Circulation.	Deposits.	Specie.
June 3, 1854	\$1,778,169	\$3,406,194	\$1,422,386	\$796,325	\$259,856
October, 1854	1,816,022	3,604,771	1,288,725	841,408	223,500
December, 1854 ..	1,875,000	3,556,994	1,258,771	669,845	178,660
June, 1855.	1,675,000	3,221,481	1,146,017	788,301	166,972
January, 1856.....	1,775,000	3,324,639	1,192,174	698,544	162,744

BANKS OF CIRCULATION.

A gentleman in the interior of Virginia has written a letter to a member of the Legislature, who had asked his opinion as to the relative advantages and disadvantages of the two kinds of Banks of Circulation, now existing in Virginia—and which kind should be preferred in granting charters. The writer of the letter expresses the opinion, that neither kind should be permitted, with their present dangerous privileges and practices; but that either or both plans will be comparatively safe and harmless, if with the proper and necessary restrictions, which he points out as follows :—

1. Complete divorce of the State government from the banks, in the same general manner as has been effected in regard to the United States government, by the Independent Treasury System. This measure, if adopted, would imply and include the two next—which also may severally be independent measures.

2. Dissolution of the existing business and trading partnership existing between the banks and the commonwealth.

3. The entire cessation of the existing guaranty, or general securityship, of the banks and their paper circulation, afforded by the State in receiving their bills for axes. This general privilege, secured to all the banks by law, is enough to sustain their credit—and this only sustains the credit of some banks, which otherwise would have no credit, and therefore no circulation of their notes.

4. Cessation of all branch banks—by which machinery, and the exchanging of notes of mother banks and branches, (and also of different independent corporations,) the banks can and do virtually shield themselves from paying specie for their notes, to any important extent.

5. No bank to issue, as currency, any other than its own bills in payment of its obligations of any kind.

6. All bills of or checks on banks, to be paid in specie at the counter, on demand, without delay, evasion, or any of the long prevailing tricks and subterfuges used to avoid payment. This to be enforced by heavy damages to the aggrieved creditor, to be obtained by summary and sure process.

7. Every stockholder to be responsible, individually, the amount of his stock, or any debt of the bank of which payment has been refused, or improperly postponed or delayed.

8. In the event of any bank's stopping payment, (confessedly,) on the fact being proved and legal notice served on the bank, all its banking privileges and action henceforward to cease—and if longer exercised, under the penalty of heavy pecuniary damages or amercement, forfeiture of charter, and all benefit of the bank law, and the making such illegal acts of the officers of the bank felony.

9. These conditions and restrictions to be enforced in every particular, by heavy penalties, the inflicting of which by every aggrieved creditor, or other citizen, should be by simple and easy legal process of sure and summary operation.

With these conditions, truly and strictly observed, banks would perform all their useful and (to the public) beneficial functions—and may be permitted, by a general banking law, either on the plan of sufficient specie capital and basis only, as required of the old banks, or on a basis mainly of State stocks, as required of the new banks. And even if, with these conditions, every company were permitted to bank that desired it, the evil would be far less than under the present system of banking, as privileged or restricted by the government of Virginia.

THE PAR OF STERLING EXCHANGE.

The explanation below of the reason why Sterling of Exchange is said to be at a premium of 8, 9, or 10 per cent, as the case may be, originally appeared in the *Boston Post*, and was evidently prepared by one who understands the subject:—

“When the first Spanish dollars became known in England, it required four and forty-four-one-hundredths only of these dollars to make a pound sterling, according to the then value of silver and gold. Since that time, the relative value of the two metals has been slightly altered, but what is of more importance in this matter, neither the Spanish dollar of more recent date, nor the American dollar of any date, contains nearly so much silver as was contained in the early dollars coined by Spain. The changes in the quantity of pure silver in the dollars of various governments have been numerous; but the essential result is, that including the minor changes in the relative value of gold and silver, it now requires four and eighty-four-one-hundredths of the present dollars, American, Mexican, or Spanish, to be worth one pound sterling in Liverpool. And as, during the last two centuries, the actual value (in silver) of the dollar varied, from time to time, while the pound sterling (in gold) was almost unchangeable, it became convenient in England to quote foreign exchange ‘at an advance,’ when it began to take more of these debased or diminished dollars to make a pound sterling. In other words, the English very properly took their unchangeable pound sterling as a unit, and measured the changeable dollars by it. The practice, begun long before money was coined in the United States, was continued when this country adopted, essentially, the Spanish dollar for its unit of coinage. It prevails, as is well known, to this day, but its origin is not generally understood.

"It is, simply, the English idea of the present value of dollars, as compared with a par that was the true one a century or two ago. Should our dollars become so debased, at some future time, that five would be required to make a pound sterling, it is obvious that the real par of sterling exchange, instead of standing at 9 per cent premium, or thereabouts, as at present quoted, would be called 12½ per cent premium. And it is equally obvious, that if the silver in our dollars were increased to the quantity found in the early Spanish dollars, it would require but four and forty-four-one-hundredths to make a pound sterling. Thus sterling exchange would be quoted at par, and the real and nominal par would again correspond, as in former times.

"Those interested in the details of the subject are referred to the elaborate Congressional Reports of 1834, that resulted in an alteration of our own gold coinage. The present manner of quoting sterling exchange has long custom in its favor. Upon the whole, we can see no better way of stating it, that shall be recognized and understood both here and in Europe. Were the American idea to prevail, it would be easy and correct, of course, to say that sterling exchange was at par, instead of 9 per cent advance. But after so long a use of the old system, the prevalence of the American view, on both sides of the Atlantic, is hardly to be expected. And the present mode is, perhaps, as generally intelligible and easy of reckoning as that employed in calculating French exchange—the only other mode that suggests itself as likely to be employed both here and in Europe, if the present system were abolished."

WHEN ARE BANK-NOTES AT PAR ?

A suit was lately decided before Judge Pearson, at Harrisburg, in which the Bank of Chambersburg was sued for the amount of the penalty imposed by the 47th section of the general banking law, which requires that the banks east of the mountains shall keep their notes at par at Philadelphia, those west of the mountains in the city of Pittsburgh. If any bank fails to comply, a penalty is imposed, during such length of time as its notes may be under par, at the rate of two mills per annum on every dollar of the average amount of its circulation for the preceding year. The suit was decided against the commonwealth, because of some informality in bringing it ; but the following point made by Judge Pearson, as to the meaning of the words, "at par," is of importance, if it is to be adopted as a general principle : "The notes of a bank at par, within the meaning of this act, is whenever they are equal to gold or silver for ordinary purposes. The phrase "at par" does not mean that the paper must be received at the custom-house, at the city banks, or by the brokers. If the notes are equivalent to gold and silver for ordinary business transactions, they are at par within the true intent and meaning of the act."

VIRGINIA HYPOTHECATED BONDS.

Prior to the 1st of January, the amount of bonds issued by the Commonwealth of Virginia, under acts of the Legislature authorizing loans for purposes of internal improvements, after deducting the amounts redeemed and canceled, and the amount purchased by the Board of the Literary Fund, is \$24,718,742 03. Of this amount \$11,490,742 03 were certificates of registered debt, upon which the money was received prior to their issue, \$11,353,000 were six per cent coupon bonds, upon which the sum of \$10,653,000 has been paid into the treasury, leaving the sum of \$700,000 to be accounted for ; and three hundred and seventy-five pounds sterling, or \$1,875,000 five per cent coupon bonds, payable in London, were issued, upon which there has been received the sum of \$1,260,741 92 ; and

is due upon said bonds, rating them as netting the sum of eighty-seven per hundred, the sum of \$270,508 08, making in the aggregate the sum of \$608 08 yet due upon the entire amount of bonds issued by the Common-

THE CURRENCY OF THE UNITED STATES.

The table accompanying the Report of the Secretary of the Treasury, exhibiting the amount of gold, silver, and bank-notes in circulation at different periods, the amount of gold and silver in circulation, for the fiscal year 1855, at over 300,000, and the bank-notes in circulation at \$187,000,000; making a total of \$437,000,000, and showing that the bank-note circulation was re- from that of the preceding year about \$17,000,000; but which the Secre- considers has more than recovered. The table of coinage for the same year its gold and silver bullion, received at the mint and branches, to the amount 1,017,007 82, and the table of exports exhibits the export of gold and n to the amount of \$56,247,343; showing an excess of receipts over the ts of \$13,769,664 82. The exports for the same fiscal year, in addition export of gold, was \$30,427,187 manufactures exported, and \$26,158,368 n goods exported, exclusive of specie, and \$162,323,948 of all other articles; g the whole exports \$275,156,846, against \$261,468,520 imported, showing cess of exports \$13,688,326 over the imports. There is no return of the imported by emigrants, and no return or estimate for the freights of our s that have contributed to our imports.

The table upon the currency appended to the Secretary's Report, justifies the that there is not less than \$250,000,000 of gold and silver in the country, there is no reason to doubt the continued yield of the mines of California, at the demand for our exports will enable us to exchange as largely for the ctions of other countries as in former years, without parting with our gold ilver in larger quantities than we produce it.

TAXABLE PROPERTY IN SAN FRANCISCO.

D. KOHLER, Esq., of San Francisco, furnishes the following abstract of rty of all kinds, its valuation, State and county tax and aggregate thereof, and amount of tax, and number of polls assessed, for the county of San Fran- for the year 1855 :—

ber of acres of real estate other than city or town lots	acres	215,500
of same		\$758,880 00
city and town lots		18,625,475 00
improvements thereon		8,392,425 00
personal property		5,065,347 76
al value of property		\$32,841,027 76
tax thereon, at 60c		197,016 16
y tax thereon, at 92½c		308,779 49
ax for State purposes		4,500 00
ax for county purposes		3,000 00
portion of delinquent tax of previous year		68,186 24
y portion of do		115,841 44
		<u>\$467,353 33</u>

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN MASSACHUSETTS.

We are indebted to our esteemed correspondent, THOMAS C. SMITH, Esq., the President of the Merchants' Insurance Company, Boston, for an early copy of the annual "Abstract of the Returns of Insurance Companies in Massachusetts, exhibiting the condition of these institutions on the first day of December, 1855," as prepared from official returns by Francis De Witt, Esq., the present Secretary of the Commonwealth. The Report covers some 84 pages, and shows—1. The state of insurance companies incorporated with specified capital on the first day of December, 1855. 2. Insurance companies, mutual marine and mutual fire, same time. 3. Mutual fire companies. 4. Life insurance companies.

The following table shows the aggregate condition of all the incorporated insurance companies in Massachusetts with specific capital:—

	19 offices in Boston.	15 offices out of Boston.	Total— 34 offices.
Capital	\$5,125,000	\$1,261,100	\$6,386,100
United States stocks and Treasury notes....	10,000	.....	10,000
Massachusetts bank stocks.....	3,440,229	769,210	4,209,440
State stock.....	16,360	71,240	87,600
Loans on bottomry and respondentia	25,500	4,000	29,500
Invested in real estate	350,000	9,000	359,000
Secured by mortgage on the same	886,036	331,605	1,217,641
Loans on collateral and personal security ...	548,397	96,525	644,922
Loans on personal security only	497,180	34,135	531,315
Cash on hand.....	209,829	62,021	271,850
Reserved or contingent fund.....	422,643	55,479	478,122
Invested in railroad stock	594,093	113,315	707,408
Losses ascertained and unpaid.....	169,992	28,448	198,440
Amount of estimated losses ^a	384,708	48,703	433,411
Amount premium notes on risks terminated..	485,888	132,298	618,186
Amount premium notes on risks not terminat'd	2,074,119	97,196	2,171,316
Total amount of premium notes.....	2,560,007	237,841	2,797,848
Amount of notes ^b	6,172	1,700	7,872
At risk—marine.....	76,936,987	2,140,269	79,077,256
At risk—fire	77,549,744	28,287,326	105,837,070
Amount premiums on fire risks, undetermined.	557,194	301,542	858,737
Average annual dividends .....	.....	.....	.....
Highest rate of interest ^d	6	6	6
Highest rate of interest ^e	6	6	6
Amount borrowed and on what security.....	17,500	12,139	29,639
Amount of capital stock pledged to the Co. .	18,650	.....	18,650
Amount of fire losses paid the last year.	284,570	185,283	469,853
Amount of marine losses paid the last year..	1,683,448	201,458	1,884,906
Number of shares ^f	5	.....	5

We also subjoin a statement of the aggregate state of the Mutual Marine and Mutual Fire and Marine, as follows:—

^a Exclusive of such as are returned as ascertained and unpaid.

^b Considered bad or doubtful, not charged to profit and loss.

^c For five preceding years, or since incorporated.

^d Received on loans, excepting on bottomry or respondentia.

^e Or discount paid for moneys borrowed by the company.

^f Of the capital stock owned by the company, or that remain unsubscribed for.

assets	\$6,998,388 97
.....	161,481 19
tes on risks terminated	687,960 55
tes on risks not terminated	2,019,997 73
how secured, and for what given	2,647,219 85
the company, other than those above stated	10,162 74
roperty, specifying amount and value of each	1,734,976 53
during the year ending December 1, on marine risks	3,263,742 84
n. paid or credited during same time on marine risks	295,422 80
on fire risks during the same time	145,104 27
losses ascertained and unpaid on marine risks	114,777 13
losses ascertained and unpaid on fire risks .....	.....
ount of losses on claims unliquidated on marine risks	584,999 27
ount of losses on claims unliquidated on fire risks	3,042 57
expenses paid	104,673 83
ured during the year on marine risks	120,191,194 50
premiums on marine risks	3,659,670 74
ured during the year on fire risks	23,174,019 00
premiums on fire risks	72,923 01
marine risks terminated	126,015,858 50
premium on marine risks terminated	3,606,478 19
fire risks terminated	32,639,819 00
premiums on fire risks terminated	101,039 77
undetermined marine risks	69,382,864 50
premium on undetermined marine risks	2,864,381 91
undetermined fire risks	9,363,443 00
premium on undetermined fire risks	47,072 80
debts owed by the company	683,671 57
e of interest received	per cent 6
e of interest paid	per cent 6
liability	207,998 44
premium	121,587 49
delinquent notes included in the assets above	60,049 98
dividends made during the last five years	720,042 25

FIRE INSURANCE COMPANIES IN THE STATE OF NEW YORK.

te Controller in his last annual report, made to the Legislature, Janu-
5, gives a somewhat extended notice of the condition and management
ce Companies in the State, which we here present in a condensed form :

; that a large number of those corporations, based upon the mutual
formed under the law of 1849, and situated in the interior of the State,
d into the hands of receivers, either by the consent of the parties in in-
y a compulsory process issued by the courts ; connected with the strin-
sions of the insurance law of 1853, as to their future formation, must
evolve upon the joint-stock companies the great majority of the busi-
uring the property of the citizens of this State. The experience of the
r three years must have taught policy holders in the mutual corpora-
ough the mutual principle may have been the best in the abstract,)
s decidedly easier to pay a premium than to collect a loss. In fact, with
ion of a few of the old chartered mutual companies, who continue a
s business, the system of mutual insurance, as far as it relates to fire
be considered as ended in this State. No attempt has been made to
v company during the past two years. It is unnecessary here to discuss

an those for losses above mentioned ; state for what, and how secured. *b* Of parties
assessment over and above the amount paid for premium and deposit money. *c* In-
assets, which the assured have the right to have indorsed on notes, making part of
ve mentioned. *d* Or since incorporated, if incorporated less than five years.

the causes that have produced this result, and the controller remarks, that it has been reached by an entire perversion of those principles upon which it was originally founded.

It is not supposed that the Legislature will abolish the general law for the formation of these companies, or that a return to the system of special charters will be attempted by it.

Under this view of the subject of insurance, the controller examines the operation of the general law in the formation and operation of stock companies under its present provisions.

There is an inherent difficulty in all general laws for the formation of corporations, whose business leads to the investment of their capital in personal property. This has been aggravated in the general insurance law from the fact that the use of capital at all by the corporators depends upon a contingency which may never happen. If the receipts of the company exceed its disbursements, the actual capital remains undisturbed in their hands, and it is upon the theory that this will be the result, (taking the doctrine of chances as a guide,) that all insurance companies are formed, whether organized by real or fictitious capitalists. No other class of corporations, formed under general laws in New York State, present this peculiarity. Their capital is placed by the nature of their business, or at least a large portion of it is invested in other than personal property, or, as in the case of banks formed under the general bank law, secured beyond the control or reach of the corporators themselves.

The real use of actual capital for a successful insurance company exists only as forming a basis with which a credit with the community may be created, in which it proposes to issue policies. It (the capital) only comes into use upon a result which would prevent the formation of the corporation, were it anticipated by the corporators themselves. Its existence is not a necessity for the commencement or transaction of the business of insurance, as before stated, but is only necessary after it is absolutely, or at least a portion of it, lost. It should be, and is only held as security if the business is unsuccessful, a sort of indemnity bond, only necessary if the chances of the game turn against the corporators.

The steps necessary to be taken in forming an insurance company are briefly these: under the provisions of the general insurance law, any number of persons, not less than thirteen, may associate and form a fire insurance company, upon filing a declaration of their intention to form one, with a copy of the charter proposed to be adopted by them, in the office of the Controller, and publishing the notice for six weeks in a public newspaper in the county where the company propose to locate.

The charter and proof of publication are then submitted to the Attorney-General, and if not found inconsistent with the laws and constitution of this State, he shall certify the same to the Controller. The Controller, either by himself or three disinterested persons, shall cause an examination to be made, to ascertain if the amount of capital required by the law has been paid in, and is possessed by the company in money, or such stocks and bonds and mortgages as the 8th section of the law provides.

The usual method is to produce the certificate to the appraisers of a deposit of the necessary amount in some good and solvent bank. In some instances a portion of it is composed of mortgages. This is not necessary under the provisions of the law. This presentation of capital is accompanied with the affidavit of the officers, that the same is the *bona fide* property of the corporators. Upon filing the certificate of the appraisers under oath of this exhibition of capital to them in the office of the Controller, it is imperative upon him to deliver a certified copy of such certificates to the corporators, and upon filing the same in the office of the county clerk, where the company is to be located, with a copy of the charter, the parties are authorized to commence the business of insurance.

The first conclusion resulting from this process is, that no inducement is offered

to keep the capital in the hands of the corporators. They have the certificate of the Controller and appraisers, that gives them the necessary credit to commence business. The commencement of their business from its very nature is the receipt of money for premiums. The second is that no actual capital being necessary, the amount of money to procure the certificates may be borrowed upon the credit of the corporators for a single day, (and for that time be their actual property, as sworn to by their officers,) and be repaid the following one, and the company possesses all the credit that would attach to a real paid-up capital by parties who intend to form a company, and retain its capital as an investment. The third is, admitting the capital is actually paid in without any intention of withdrawing it, no obligation rests upon the corporators, as far as their policy-holders are concerned, to keep the capital intact. It can be wholly transferred from their control, or worthless mortgages substituted in the place of the money originally forming its capital.

The only knowledge within the reach of the holder of a policy is the annual report of the company made to the Controller. No knowledge of the real nature of their property or its value, in many cases, can be derived by him from the annual statement thus made.

The Controller does not believe that any change for the better can be made by amending the law as to those statements, for the simple reason that legislative ingenuity cannot keep pace by such amendments with the sharpness and shrewdness (not to use a stronger word) of parties who have nothing to lose, but all to gain by the formation of insurance companies under the present law. Every general law for the formation of corporations deprives the Legislature of, at least, one prominent safeguard against fraud by the parties availing themselves of its provisions.

The Legislature, in the enactment of a special charter, controlled the location of the institution thus created, and the parties by whom the same should be organized. It also exercised the right of judging as to the number of companies, and the amount of capital required by the people of this State. One of the causes of the failure of so many insurance companies in this State may have arisen from their multiplication with a rapidity far beyond the wants of the business proposed to be transacted by them. This is mentioned as an occurrence incidental to all general laws, and not as a fact, or even an opinion of the Controller. The power is given by the present law for any thirteen persons, without reference to honesty, capital, or capacity, on their compliance with certain provisions, to undertake the prerogative of insuring not only the property of the people of this State, but that of every other State in the Union, when they are not precluded by positive enactments by those States.

The present law indorses alike the needy adventurers and the able capitalists. The one by the production, for a day, of the amount of capital, and which is to be returned, perhaps, to-morrow, (which has repeatedly occurred,) receives the same certificate of authority to enter upon a career, the result to them of certain profit, as they have nothing to lose, and they stand before the public with the same claim to their patronage as the other whose real basis is integrity, experience, and capital.

The failure of an insurance company falls upon a portion of our citizens with more crushing force than that of any other corporation. The proceeds of a life's labor are swept away by the misfortunes of a single hour from a citizen, and as he turns with hope to his policy of insurance for relief, he learns, perhaps for the first time, that the laws of the State to which he has looked for protection from the very misfortune that has overtaken him, permit the formation of insurance companies whose capacity to pay his loss consists in the profits of the concern, and that their pretended capitals are only valuable as a basis to make affidavits, the moral perjury of which is fathomless.

The amount of property at fire risks at the close of the year 1854, by the joint-stock companies in this State and located within its boundaries, was \$499,422,647 97, and by mutual companies \$183,076,460 03, and by companies

located in other States \$79,017,305 72. Total amount at risk, \$761,446,413 72. The total premiums paid in cash for the insurance of property in this State that year was \$6,305,478 73, and notes given for premiums, (not premium notes,) \$526,163. The losses which accrued to companies of this State during the year and were paid, amount to \$3,251,242 13. In process of liquidation, \$594,907 39, and \$445,493 16 are resisted from various causes.

It appears to the Controller that something more than the mere personal integrity of corporators should be given for a payment of nearly \$7,000,000 per annum for insurance, against loss or damage by fire by the people of this State. The mere possession of any given amount of capital in personal property, transferable at the will of the corporators, is not sufficient guaranty to the policy holders of our insurance companies.

By chap. 95 of the Laws of 1851, all companies engaged in the business of life insurance in this State were compelled to deposit with the Controller, in securities named in said act, a sum equal to \$100,000 each, to be held in trust for the security of policy-holders in such companies. The same provision was applicable to companies of other States proposing to transact the business of life insurance in this State.

The object and intent of that law was not that it afforded sufficient security upon all policies issued in this State, but to settle the question that an actual capital was in possession, or under the control of each life insurance company proposing to transact the business of insurance in this State. This act was amended in its application to foreign companies by chap. 463 of the Laws of 1853, by allowing such deposit to be made in the office of the chief financial officer of the State where such company was located. These provisions are now in force as to life insurance companies in this as well as those located in other States, transacting business in this.

The operation of this law has been attended with little or no inconvenience to the companies, and the amount of securities now deposited in the Controller's office are more than \$1,300,000.

The Controller recommends to the Legislature the passage of a law compelling the deposit, in a department to be created under the name of the *Insurance Department*, to be located in the State Hall at the city of Albany, of 50 per cent of the capital of all joint-stock insurance companies located within this State, in such securities as are authorized by sec. 8 of the "Act providing for the incorporation of insurance companies, passed June 25, 1853." It is not presumed that sound, solvent companies will object to this arrangement, as that proportion of their capital, if properly invested in accordance to law, can be held for their benefit by such a department with all the safety that arises from its actual possession by the company itself. The expenditures of such a department could not exceed one-twentieth of one per cent upon the capital of the joint-stock companies in this State.

The same obligation resting upon foreign life insurance companies proposing to do business in this State, should be made applicable to fire insurance companies located in other States of the Union, viz.: a deposit of securities of like kind and same amount in the hands of the chief financial officer of the State where they are located, before granting them a certificate to transact business in this State.

THE FOLLOWING IS A LIST OF INSURANCE COMPANIES FORMED UNDER GENERAL LAWS SINCE JANUARY 1, 1855:—

MARINE INSURANCE COMPANIES ORGANIZED UNDER CHAP. 308, LAWS OF 1849.

Name.	Location.	Date.	Capital.
Orient Mutual Ins. Co.....	New York	February 23, 1854.	\$300,00
Pacific Mutual Ins. Co.....	"	January 8, 1855.	300,00
Globe Mutual Ins. Co.	"	April 12, 1855.	300,00
Great Western Ins. Co.....	"	September 28, 1855.	500,00

ARE THE FIRE INSURANCE COMPANIES ORGANIZED UNDER CHAP. 466
OF LAWS OF 1853:—

	Location.	Date.	Capital.
.....	Ogdensburg.	April 19, 1854.	\$50,000
re Ins. Co.*	New York.	April 29, 1854.	300,000
re Ins. Co.	Cooperstown.	September 2, 1854.	50,000
na. Co.	New York.	March 26, 1855.	150,000
e Ins. Co.	"	March 30, 1855.	200,000
Ins. Co.	"	April 27, 1855.	150,000
l. Co.	"	May 16, 1855.	200,000
age Ins. Co.	"	May 21, 1855.	150,000
Co.	"	August 9, 1855.	150,000
Co.	"	December 17, 1855.	150,000

of the Susquehanna Fire Insurance Company has been changed
Albany by an act of the Legislature, passed February 21, 1855.
oner was appointed to inquire into the affairs of the Webster,
mechanics', Tontine, and National Exchange, five of the above-
insurance companies, since their organization, and they have each
hands of a receiver.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

TRINITY-HOUSE, London, November 12, 1855.

Buoys and Beacons placed by the Corporation of Trinity-House
e of shipping navigating on various parts of the coast of England,
n the channels leading to the port of London, have in repeated in-
negligently or wilfully broken away, or otherwise damaged and
iceable by vessels running foul of, or making fast to and riding by
the Light Vessels moored off different parts of the coast, have also
run on board of, and much damaged, with imminent risk of being
eir moorings and lost; and whereas the safety of shipping, and of
property embarked therein, requires that the said Light Vessels,
acons should uninterruptedly preserve their respective stations—
er persons having charge of vessels are hereby cautioned against
of such offenses, and are desired to take notice that by the "Mer-
Act, 1854," sec. 414, it is enacted as follows, viz. :—

Lights, Buoys, and Beacons. If any person wilfully or negligently
the following offenses; that is to say—

any lighthouse or the lights exhibited therein, or any buoy or bea-
res, alters, or destroys any light ship, buoy, or beacon; 3. Rides
o, or runs foul of any light ship or buoy, he shall, in addition to
making good any damage so occasioned, incur a penalty not ex-
ounds.

By order,

J. HERBERT, Secretary.

ERATION OF BUOYS IN DUNKERQUE ROADS—NORTH SEA.

government has given notice, that a new arrangement of the buoys
loads was completed on the first of the present month of October,
former, and that the following instructions are in consequence to
vessels entering either by the eastern or western passage, viz. :—
eacons painted red are to be left to starboard, and those painted

as two companies commenced their formation under the law of 1849.

—NO. III.

black are to be left to port, by vessels entering the Roads from sea; and buoys painted with alternate red and black horizontal bands, may be passed on either hand. The foregoing distinction of color is not applied to beacons or turrets, these being painted white above the level of high water. Warping buoys are painted white.

The small rocky heads in the frequented channels are painted in the same manner as the buoys, with this reservation, that the most conspicuous part of them is thus only painted, when the surface they present is so considerable that it becomes unnecessary to do more, in order to their being readily distinguished; and they are not painted at all when they are mostly beneath the surface, or are covered with weed.

Every buoy or beacon bears in full length, or abbreviated characters, the name of the shoal or rock which it is meant to distinguish, and also its number, showing its numerical order in the same channel. These numbers commence from seaward; the even numbers on the red buoys to be passed on the starboard hand, and the odd numbers on black buoys to port.

The letters and numbers are painted white on the most conspicuous parts of the buoys, and from ten to twelve inches high. The masts of the beacons which do not present sufficient surface are surmounted for this purpose by a small board. All the jetty heads and turrets are painted above the half-tide level; and on the former, a scale of metres is marked, commencing from the same level.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 10th October, 1855.

NORWAY—FIXED LIGHT ON STAVÆRNSO, SOUTHERN CHANNEL INTO FREDRIKSVÆRN.

The Norwegian government has given notice, that on and after the first of the present month of October, a Fixed Light will be exhibited on the south end of the island called Staværnsø, on the eastern side of the entrance of the south channel into Frederiksværn harbor.

To vessels approaching Frederiksværn from the southward, the light will be visible between the bearings of N. and N. N. W. $\frac{1}{4}$ W., and by always keeping it in sight within these bearings, they will be clear of the Svenøer group with its Skaten on the east, and the Rakkebo rocks on the west. Those approaching it from the east, by not bringing it anything to the northward of W. N. W., will clear the Fladen, (the northern danger of the Svenø group,) and although it is visible from the eastward when bearing as far southerly as S. W. by W., and may be serviceable to vessels within a mile of it, it is not intended as a guide to those north of the Svenøer Islands, or among the more distant Ranoer group.

The Light Tower stands in lat. $58^{\circ} 59' 30''$ N., and long. $10^{\circ} 4' 30''$ east from Greenwich; the light is visible at the distance of 8 miles, and will be subject to the same regulations, as to lighting, as others on the coast of Norway.

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, October 3, 1855.

This notice affects the Admiralty Charts of the South Coast of Norway, sheets No. 2,329, 2,330; and also the Norway Pilot, page 62, and Lighthouse List, page 28.

LIGHTS AT MALAMOCOO, VENICE—ADRIATIC GULF, MEDITERRANEAN.

The maritime authorities at Trieste have given notice, that on and after the first day of November instant, two temporary Harbor Lights would be exhibited at the entrance of the port of Malamocco, Venice. The lights will be fixed, of the natural color, and of the fourth order of Fresnel. They stand at a height of 45 feet above the level of ordinary high water, and will be visible in clear weather at a distance of 12 miles.

The eastern or outer light is placed upon the round head of the inner Mole of

occhetta, on the north side of the channel, at a mile-and-a-third within the ace. The western light stands in the Lagoon on the southern side of the ace of the Spignon Canal, at a distance of 1,380 yards from the outer light. Lights, in one bearing N. W. by W. nearly, lead in a mid-course between the Moles now in course of construction. The northern Mole or breakwater is 12 ft. above water, the southern Mole is only partly visible. The width of entrance between the Moles is about 510 yards.

Light bearings magnetic. Variation, $14^{\circ} 34'$ west.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, November 12, 1855.

This notice affects the following Admiralty Charts:—Mediterranean, General No. 2,158; Adriatic, No. 1,440; Gulf of Venice, Sheet 3, No. 201; Venice, No. 1,483; also Mediterranean Lighthouse List, No. 120 a.

HARBOR LIGHT AT SHERSHEL—MEDITERRANEAN, COAST OF ALGIERS.

The French authorities at Algiers have given notice that on the 15th October next a Harbor Light was established at Shershel, in the province of Algiers, at the extremity of the jetty which projects from Joinville islet to the eastward.

From seaward the light is bright, and cannot be confounded with the more distant lights in the town. By means of this light, vessels may avoid the shoal which narrows the entrance into the port of Shershel from the east, and steer a course to enter the inner harbor or basin. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 27th October, 1855.

This notice affects the following Admiralty Charts:—Mediterranean, No. 2,158; Strait of Cape Carbon, No. 1,766; also, Mediterranean Light-house List, No. 198 a, and Berard, Description Nautique des Cotes de l'Algere, 3^{me} edition, No. 12.

LIGHT AT CEUTA—COAST OF AFRICA, MEDITERRANEAN SEA.

The Spanish government has given notice that on the 1st of December next a light will be established on the summit of the hill named Cerro de los Mosqueros, at Almina Point, at Ceuta, on the north coast of Africa, at the eastern entrance of the Strait of Gibraltar. The light will be a bright first-class light, revolving once a minute. It is placed at an elevation of 476 English feet above the level of the sea, and will be visible in clear weather at the distance of 27 miles. The lighting apparatus is catadioptric of the first order, of the system of Fresnel. The light stands in latitude $35^{\circ} 53' 44''$ north, longitude $5^{\circ} 17' 12''$ west of Greenwich. By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 29th November, 1855.

This notice affects the following Admiralty Charts:—Mediterranean, No. 2,158; Strait of Gibraltar to Alicante, No. 1,186; Ceuta, No. 252; Gibraltar Strait, No. 142; also, Mediterranean Light-house List, (edition 1855,) No. 216.

SHOAL OFF THE NORTH END OF OLAND—BALTIC SEA.

The Swedish government has given notice that a rocky shoal, having only 15 fathoms water over it, has been discovered in the Baltic, lying N. N. E. $\frac{1}{2}$ E., distant 12 miles, from the north end of the island of Oland. The shoal consists of stone and gravel strata with abrupt edges; the shallowest portion, about 70 yards long, is at its northern edge, from which it extends to the S. S. E. for about four cable lengths, having 3, 4, and 5 fathoms depth, after which the depth gradually increases, but on the N., N. E., N. W., and S. W. sides, the water deepens abruptly, and the lead gives no warning. From the shoal, Oland North Light-house

bears S. S. W. $\frac{1}{2}$ W., (S. 26° $\frac{1}{2}$ W.,) Jungfrun Island, western point, S. W. $\frac{1}{2}$ W., (S. 53° W.,) Huno Bote, W. N. W. $\frac{1}{2}$ N., (N. 62° W.,) All bearings magnetic. Variation 12° $\frac{1}{2}$ W. By order,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 25th October, 1855.

This notice affects the following Admiralty Charts:—Baltic Sea, No. 2,262; Oland to Norrköping, No. 2,189; Sheets 2 and 3 of the Coast of Sweden, Nos. 2,251, 2,361; also, Baltic Pilot, page 39.

COAST ON BRAZIL—WHITE BUOY OFF OLINDA.

The harbor authorities at the port of Pernambuco have given notice that a White Buoy has recently been placed to mark the outer edge of the shoals off Olinda, on the coast of Brazil. The buoy is a cone-shaped or can buoy, 8 feet high above the sea level, and 7 feet in diameter at its base; it is painted white to distinguish it from the two buoys on the Banco do Inglês, or English Bank, which lies about 4 miles to the southwestward—the more northern of which has red and white vertical stripes, and the southern is a red buoy. The Olinda Buoy is moored in 5 fathoms at low water, at about 2 miles E. S. E. of Olinda Point with the following approximate bearings: Se church tower W. N. W. $\frac{1}{2}$ N., the flagstaff of Fort Buraco W. by S. $\frac{1}{2}$ S., and the tower of the Naval Arsenal in Pernambuco S. W. by W. In clear weather it may be seen at from 5 to 6 mile distance.

Vessels not bound to the port of Pernambuco should not approach the shore on this part of the coast of Brazil nearer than 3 miles, keeping in a depth of 10 fathoms, as within that depth the soundings are irregular, and the reefs in many parts steep to. All bearings magnetic. Variation, 9° W.

By order,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, October 24, 1855.

This notice affects the following Admiralty Charts:—Pernambuco Roadstead, No. 538; Maranhao to Pernambuco, No. 528; Pernambuco to Victoria, No. 529.

FIXED LIGHT ON STANG-HOLM—NORWAY, SOUTH-EAST COAST.

The Norwegian government has given notice that a fixed light has been established on Stang-holm, on the south-east coast of Norway, to light the southern passage to the harbor of Osterriisor, and that it would be first exhibited on the 27th of October instant. The light is a fixed red channel light; it is placed on the eastern point of the island of Stang-holm, at an elevation of 34 English feet above the sea, and will be visible 10 miles in clear weather from N. $\frac{1}{4}$ E. round easterly to S. $\frac{1}{4}$ W. The light-house stands in latitude $58^{\circ} 42' 40''$ north, and longitude $9^{\circ} 15'$ east of Greenwich. Vessels approaching from the south-west, by keeping this light in sight, will clear the rocks and shoals lying outside of Fisund. To clear the shoals lying about two cables' length south of Little Stang-holm on the east side of the passage, masters of vessels, when within four cables' length of the entrance, must take care not to bring the light more westerly than N. W. by N. After having passed the light in proceeding towards Osterriisor the mariner will observe that the limits of the light in that direction do not fall more westerly than about half a cable's length clear of Tangen, the most southern part of the town of Osterriisor. All bearings are magnetic. Variation 21° W. By order of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 30th October, 1855.

This notice affects the following Admiralty Charts:—Baltic Sea, No. 2,262; North Sea, No. 2,339; Skagerrak, 2,289; Norway, south coast, sheet 3, No. 2,329; also, Norway Light-house List, No. 232 a, and Norway Pilot, part 1, pp. 45 and 49.

COMMERCIAL STATISTICS.

ARRIVAL OF SHIPPING AT SAN FRANCISCO.

ing comparative statement of the arrival of vessels at the port of o, for the last three years, that is, 1853, 1854, and 1855, shows a ports at that port :—

	1853.	1854.	1855.
Atlantic ports.....	375	173	144
and home coast ports.....	963	1,405	1,117
France.....	31	11	20
Spain.....	93	41	54
Italy.....	20	14	13
Portugal.....	73	63	53
Chili.....	130	27	15
and South American ports (sailing vessels)	15	10	15
and Panama (steamers).....	58	52	47
and Society Islands.....	71	55	71
and ports.....	7	16	19
ports.....	55	24	22
voyages.....	11	3	16
la.	1,902	1,893	1,606

t lists on cargoes arriving from domestic Atlantic and from foreign three respective years, will give an idea of the great falling off in in Francisco. It is well known that many cargoes and parts of cargoes which have been shipped on owners' or ship's account, and on cargo is made apparent at the port of delivery. This is particularly foreign vessels. The several amounts paid in 1853, 1854, and 1855, lows :—

	1853.	1854.	1855.
Atlantic ports.....	\$9,911,428	\$5,230,913	\$2,901,037
ports.....	1,840,852	1,050,108	955,402
la.....	\$11,752,080	\$6,281,021	\$3,856,439

COMMERCE AND NAVIGATION OF FRANCE.

ve correspondent, a member of the Paris Chamber of Commerce, has the last eight or ten years the official reports of French Commerce, we have translated, from year to year, statements. In the absence of port, we avail ourselves of the subjoined summary, which we find in *niveau* of January 21, 1856 :—

ort trade of France in 1855 was so good that the Minister of Com- did that it equals the trade of 1846, the most renowned under the nment, and has thus entirely overcome the depression which began rsion of 1848. The revenue obtained by the customs duties, which the only criterion we have of the total imports, was in 1855, ; in 1854, 150,587,303f.; and in 1853, 141,607,552f.

sales, a term which includes flour as well as wheat, and all kinds of al, the imports were less in 1855 than in 1854 and 1853.

"The following is the account in metrical quintals, each metrical quintal being nearly two hundred weight :—

IMPORT OF CEREALS.

1855.	1854.	1853.
4,109,589	5,414,950	5,159,854

"Our surprise that France should have imported less in 1855 than 1853, disappears when we notice what were in these years the

EXPORTS OF CEREALS.

1855.	1854.	1853.
957,581	1,596,206	3,963,487

"The exports, therefore, of 1853 exceeded the exports of 1855 by upwards of 3,000,000 quintals. France imported grain and exported flour. On the whole, therefore, France is an importing country, and we may conclude, from the recent extension of her manufactures and of her town population, that this is likely to be her condition for a considerable period. Combining this with the fact that a large proportion of her agricultural produce, of her wines and her brandies, is intended for exportation, it supplies an irrefragable condemnation of her system of stimulating the manufactures of cotton, silk, leather, sugar, glass, &c., by bounties. On the principles of free trade neither should be favored; but certainly the production of silks and cotton should not be promoted at the expense of the production of food.

"Of the articles of which the import increased, we transcribe the following :—

IMPORTS INCREASED IN 1855.

	1855.	1854.	1853.
Oxen and cows	No. 113,469	90,946	36,163
Sheep	308,961	272,610	187,168
Wine	hectolitres 412,205	192,023	31,660
Brandy, &c.	234,998	89,899	45,116
Coffee	M. qntrs. 898,992	319,770	277,878
Copper	116,667	73,812	82,611
Bar-iron	717,963	125,959	59,735
Cast-iron	1,360,411	918,958	864,989
Linseed	268,519	189,804	221,117
Coals	40,575,054	35,573,708	29,820,737
Olive oil	298,001	174,842	181,213
Wool	875,587	210,479	285,103
Lead, pigs	859,477	308,701	289,326
Sugar, colonial	889,935	826,991	690,863
Sugar, foreign	800,848	483,917	412,206
Meat, fresh and salt	105,028	59,805	9,543
Zinc	258,419	165,949	253,380

"The article tea, of which we import upwards of 70,000,000 lbs., does not appear in the French imports. The coffee imported in each of the three years was considerably more than what was consumed, and the stock at the end of 1855 is one-half more than at the end of 1854. The average consumption of the three years was 228,007 quintals, roughly estimated at 47,000,000 lbs., only a fourth more than the consumption of coffee in England, in which tea is still the principal beverage. Of sugar, too, the consumption was considerably less than the import; but as a good deal of sugar is made from beet in the country, and some exported,

we shall not now venture to institute any comparison between the consumption of sugar in England and France. It is essential, however, to remark that the consumption of colonial sugar was in excess in 1855, and that the stock was in 1855 only 54,645 m. q., against 134,787 m. q., in 1854, and 145,839 m. q. in 1853. Both of sugar and of coffee the consumption increased in 1855 as against 1854, the former to 1,500,000 m. q. from 1,200,000 m. q., and the latter to 217,200 m. q. from 189,568 m. q., showing, in conjunction with the increased consumption throughout the greater part of Europe, in America, and Australia, a very enlarged market for these colonial products.

"There is one fact in which the English manufactures have greatly the advantage over those of France, and which probably more than compensates for the bounties given by the French government. The import of cotton, wool, and silk is here entirely exempt from any duty; in France they are all subject to duties, and the impolitic imposts are countervailed by bounties.

"The increase in the quantities of coal, bar-iron, and cast-iron imported, is another noticeable feature in the French tables.

"The exports—except of every species of agricultural produce, which have decreased—have generally increased in 1855.

EXPORTS OF FOREIGN AND FRENCH MERCHANDISE.

	1855.	1854.	1853.
Books, engravings, and lithographs.....m. q.	17,469	16,516	17,026
Machinery, &c.....fra.	9,515,754	7,951,584	11,295,192
Millinery.....	11,544,423	7,242,269	6,407,004
Soap.....m. q.	71,570	65,849	60,760
Salt.....	1,215,568	995,330	946,921
Sugar, refined.....	338,994	251,356	181,848
Cottons, white.....	54,401	38,234	37,270
printed.....	41,900	37,989	36,940
others.....	28,591	25,685	29,101
Linen cloth.....	24,656	17,809	19,260
Linen cambrics.....	579	535	718
Woolens, cashmeres, and merinos.....	35,565	29,060	28,857
others.....	38,036	34,182	34,361
Silks, raw.....	10,869	6,555	7,585
Silks, woven.....	37,484	34,050	37,066
Glass and crystals.....	277,485	256,197	262,818

"A small increase in the number of metrical quintals exported implies a considerable increase in the value of the books, silks, and merinos exported.

"France, then, is becoming, like ourselves, more and more manufacturing, and she requires more and more to import all kinds of raw materials.

"The navigation of France was as follows:—

ENTERED INWARDS.

Years.	FRENCH.		FOREIGN.		TOTAL.	
	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
1853.....	9,210	1,065,688	11,569	1,685,011	20,779	2,750,699
1854.....	9,807	1,181,702	10,982	1,806,887	20,280	2,738,589
1855.....	9,574	1,247,452	13,442	2,057,313	23,016	3,804,765

ENTERED OUTWARDS.

Years.	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
1853.....	6,625	796,350	8,856	1,058,315	15,481	1,854,665
1854.....	5,738	706,718	7,919	1,059,592	13,645	1,856,305
1855.....	5,756	934,598	8,054	1,100,057	13,810	2,034,765

"The navigation, therefore, has increased since 1853. Taking the aggregate tonnage, both inwards and outwards, it increased between 1853 and 1855 about 16 per cent; and the French tonnage in the interval increased rather more than the foreign—17 per cent against 15 per cent—though the foreign tonnage employed in the French trade exceeds the French tonnage by about 48 per cent.

"The trade of France, like the trade of England, has suffered very little interruption by the war, and was in fact much larger in 1855 than in 1853.

EXPORTS OF WILMINGTON, NORTH CAROLINA, IN 1854 AND 1855.

The following comparative table of Exports of the principal articles from the port of Wilmington, North Carolina, compared with that of the previous year, is derived from a journal published in that city:—

	1854.		1855.	
	Coastwise.	Foreign.	Coastwise.	Foreign.
Spirits of turpentine bbls.	119,808	1,814	110,624	1,604
Spirits of turpentine . . . 5-gal. cans	.....	200	5,020	....
Crude turpentine bbls.	65,102	12,071	55,614	10,536
Rosin	441,092	11,603	452,463	8,610
Tar	32,919	7,188	44,897	5,915
Pitch	4,624	1,001	5,714	1,761
Flour	14,431	630	7,208	261
Timber, P. P. feet	1,850,263	206,915	396,158	213,775
Lumber, P. P.	20,008,958	11,118,180	12,069,340	8,371,447
Shingles No.	.....	5,128,259	300,202	6,181,860
Staves . . . . .	.....	133,819	166,653	60,875
Ground peas, or peanuts . . . bush.	91,807	32	67,876	...
Cotton bales	10,328	....	19,398	59
Cotton sheeting	1,689	....	1,693	....
Cotton yarn	1,573	....	1,183	....
Cotton waste	206	....	245	....
Cotton warp	181	....	149	....
Newspaper bdl.	2,805	....	3,781	....
Wool bales	39	....	69	....
Rice (clean) casks	401	....	331	27
Rice (rough) bush.	187,672	....	89,064	17,860

COMMERCE OF HAVANNA.

The subjoined statement exhibiting the arrivals and clearances of shipping at the port of Havanna, Cuba, for the years 1848 to 1855, inclusive, has been compiled from an official source. The total tonnage and principal nations to which they belong is also given, as will be seen:—

Year.	American.		Spanish.		British.		Other nations.		Total.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
1848	729	170,817	556	107,707	155	65,214	159	38,781	1,599	382,513
1849	745	200,069	563	106,135	159	65,274	146	35,556	1,611	407,039
1850	634	298,299	541	107,280	164	65,136	203	52,803	1,542	523,463
1851	856	344,046	550	114,216	191	58,308	203	51,913	1,800	568,483
1852	750	308,120	578	114,338	143	55,427	176	42,311	1,647	520,196
1853	813	304,188	553	111,029	136	58,324	215	53,911	1,717	527,403
1854	983	336,998	571	111,823	122	59,566	185	48,799	1,782	557,196
1855	889	379,327	527	120,881	116	49,916	235	63,031	1,767	613,165

The *Courier and Enquirer* in publishing the preceding table, says:—

"It will be observed that while the total tonnage falls a good deal short of doubling within the eight years, the American tonnage has much more than doub-

English tonnage has decreased, and the Spanish tonnage remains in 2. The tonnage of 'other nations' is only saved from exhibiting a marked by the French tonnage, which has increased from twenty-six vessels of us in 1848, to fifty-two vessels of 12,538 tons in 1852, and 122 vessels of ons in 1855.

large increase in the American tonnage, compared with the small increase number of vessels, shows that a much larger class of ships has been brought Havana trade than were employed a few years ago."

INCREASE OF THE TRADE OF ST. LOUIS IN 1855.

abjoined table, derived from the carefully prepared annual report of the s *Republican*, will convey at a glance an idea of the increase of the busi- hat city. In the following table a few of the leading products received and 1855 are shown, and the increase and decrease of the enumerated noted :—

RECEIPTS OF LEADING PRODUCTS AT ST. LOUIS IN 1854 AND 1855.

	1854.	1855.	Decrease.	Increase.
.....bales	73,825	93,886	.....	19,561
.....hhds.	9,907	7,055	2,852	.....
.....boxes	5,818	8,527	.....	2,709
.....coils	49,921	38,943	10,979	.....
.....pigs	323,943	315,677	8,266	.....
.....bbla.	291,146	396,603	.....	105,457
.....bushels	2,240,217	3,378,808	.....	1,538,586
.....	1,784,189	2,944,590	.....	1,160,401
.....	1,777,873	1,905,400	.....	127,527
.....	50,140	90,198	.....	40,058
.....	180,050	124,300	.....	4,250
.....bbla.	85,377	86,600	.....	1,227
.....casks and tierces	11,361	9,915	1,446	.....
.....bbla.	70,628	81,328	.....	10,700
.....boxes and sks.	1,848	1,124	724	.....
.....bulk pieces	471,909	960,635	.....	488,726
1 lard... bbla.	.....	555	.....	555
1 lard... tierces	.....	3,043	.....	3,043
1 beef..... bbla.	.....	286	.....	286
1 beef... bbla. & tierces	.....	609	.....	609
.....tierces & casks	9,962	22,767	.....	12,805
.....bbla & boxes	493	1,639	.....	1,147
.....pieces	24,134	13,463	10,672	.....
.....tierces	10,910	29,353	.....	18,443
.....bbla.	44,408	53,558	.....	9,150
.....kegs	12,334	13,247	.....	913
.....packages	.....	6,299	.....	6,299
.....pounds	.....	41,149	.....	41,149
.....tierces	1,538	3,260	.....	1,672
.....bbla.	4,001	18,517	.....	14,516
.....bbla. & tierces	.....	481	.....	481
ad pork.....pounds	.....	139,326	.....	139,326
.....hhds.	60,923	58,215	2,708	.....
.....bbla. & boxes	14,461	23,100	.....	8,639
.....bbla.	62,890	52,046	10,844	.....
.....sacks	120,429	139,619	.....	19,190
.....bags	271,912	407,852	.....	135,940
.....bbla.	28,989	61,785	.....	32,796
.....bales	28,554	24,787	3,767	.....
.....No.	72,433	113,807	.....	46,324
.....pounds	.....	150,347	.....	150,347

LUMBER TRADE OF ALBANY AND BANGOR.

The lumber business at Albany for 1855 shows a decrease in receipts, and rates, as compared with the preceding years. The receipts at Albany for the year 1855, and the five preceding years, have been as follows:—

Years.	Boards and scantling, feet.	Shingles, M.	Timber, C. feet.	M
1850	216,791,890	34,226	28,832	150
1851	260,238,003	34,136	110,200	116
1852	317,135,620	31,636	291,714	107
1853	393,726,073	27,582	19,916	113
1854	311,571,151	24,003	28,909	135
1855	245,921,652	57,210	21,104	146

Showing a decrease in boards and scantling from last year of 65,649,41 and from 1853 of 147,804,421 feet; and an increase in shingles from 23,207 M.; of staves, 4,449,594 pounds.

The amount of lumber surveyed at Bangor, the great lumber market of for the year ending December 31, 1855, compared with the amount surveyed in the years 1853 and 1854, is as follows:—

	1853.	1854.	1
Green pine.....	82,540,021	84,638,751	115
Dry pine.....	9,944,690	8,808,048	7
Spruce.....	78,087,096	53,564,196	78
Hemlock, &c.....	12,370,477	12,580,342	10
Total	182,942,284	159,591,337	211

Deducting less amount surveyed down the river, 5,426,801, leaves a 206,242,392. The survey of 1855 is larger than that of any former year 1848, when it went up to 213,000,000.

In Maine, the business for the year has been disastrous, prices ruling to be below the cost of production, and involving many of the dealers in rupty.

THE MACKEREL FISHERY OF MASSACHUSETTS.

This branch of productive industry, according to the returns of the In General for 1855, has declined considerably since 1851, when the number is amounted to 329,278 barrels. The number of barrels of the different q from No. 1 to 4, for 1855, is given in the following table:—

	No. 1.	No. 2.	No. 3.
Boston.....bbis.	6,047½	14,813	22,706½
Barnstable	138	217	224½
Beverly	84	274	106
Obatham.....	236½	785½	2,184½
Obasset.....	422½	2,767½	5,848½
Dennis.....	723½	3,243½	4,660
Gloucester.....	14,718½	41,511	16,532½
Harwich.....	1,077½	4,080½	6,546½
Hingham	420½	3,026½	4,989½
Newburyport	1,517½	5,915½	5,803½
Provincetown	537	2,427½	3,264½
Rockport	896	2,580½	2,314½
Truro	854	1,564	3,576
Wellfleet	1,919	7,602½	11,018
Yarmouth.....	95½	418	586½
Total.....	29,187½	91,126½	90,301½

comparative number of barrels of mackerel inspected for the undermentioned twenty-four years has been as follows:—

.....	211,952	1847	.....	232,581	1839	.....	73,018
.....	185,349	1846	.....	174,064	1838	.....	108,538
.....	183,840	1845	.....	202,303	1837	.....	138,157
.....	217,540	1844	.....	86,181	1836	.....	176,981
.....	329,278	1843	.....	64,461	1835	.....	194,450
.....	242,572	1842	.....	75,543	1834	.....	252,884
.....	231,856	1841	.....	55,537	1833	.....	212,918
.....	300,130	1840	.....	50,902	1832	.....	212,452

THE LOUISVILLE TOBACCO MARKET.

Commercial Review, established during the last year, is a small but very neatly printed sheet, and edited with evident ability. A late number contains a comprehensive review of "Louisville, as a Tobacco Market," from which we give the interesting table below, which we are assured by the editor of the *Review* was prepared with great care and, as will be seen, with considerable labor. It shows the price at which every hogshead of tobacco was sold in that market during the year 1855. As the compiler remarks, this table will be valuable for reference:—

Price.	Hhds.	Price.	Hhds.	Price.	Hhds.	Price.	Hhds.	
.....	\$3 15	810	.....	\$5 75	195	.....	\$7 65	19
.....	3 50	210	.....	5 80	77	.....	7 70	9
.....	3 55	217	.....	5 85	181	.....	7 75	6
.....	4 00	220	.....	5 90	86	.....	7 80	5
.....	4 05	211	.....	5 95	89	.....	7 85	11
.....	4 10	378	.....	6 00	53	.....	7 90	5
.....	4 15	212	.....	6 05	85	.....	7 95	5
.....	4 20	170	.....	6 10	175	.....	8 00	5
.....	4 25	167	.....	6 15	75	.....	8 05	5
.....	4 30	159	.....	6 20	53	.....	8 10	28
.....	4 35	239	.....	6 25	58	.....	8 15	6
.....	4 40	210	.....	6 30	58	.....	8 20	2
.....	4 45	198	.....	6 35	70	.....	8 25	4
.....	4 50	190	.....	6 40	59	.....	8 30	1
.....	4 55	168	.....	6 45	89	.....	8 35	6
.....	4 60	231	.....	6 50	41	.....	8 40	2
.....	4 65	218	.....	6 55	30	.....	8 45	2
.....	4 70	195	.....	6 60	110	.....	8 50	3
.....	4 75	210	.....	6 65	51	.....	8 55	11
.....	4 80	175	.....	6 70	50	.....	8 60	2
.....	4 85	232	.....	6 75	29	.....	8 65	1
.....	4 90	175	.....	6 80	35	.....	8 70	4
.....	4 95	175	.....	6 85	45	.....	8 75	3
.....	5 00	165	.....	6 90	50	.....	8 80	4
.....	5 05	207	.....	6 95	22	.....	8 85	2
.....	5 10	380	.....	7 00	22	.....	8 90	3
.....	5 15	210	.....	7 05	28	.....	8 95	1
.....	5 20	140	.....	7 10	78	.....	9 00	4
.....	5 25	100	.....	7 15	24	.....	9 05	4
.....	5 30	105	.....	7 20	24	.....	9 10	3
.....	5 35	178	.....	7 25	8	.....	9 15	2
.....	5 40	120	.....	7 30	12	.....	9 20	1
.....	5 45	100	.....	7 35	35	.....	9 25	1
.....	5 50	110	.....	7 40	25	.....	9 30	1
.....	5 55	77	.....	7 45	15	.....	9 35	1
.....	5 60	130	.....	7 50	13	.....	9 40	1
.....	5 65	147	.....	7 55	5	.....	9 45	1
.....	5 70	111	.....	7 60	20	.....	9 50	1

PRICES OF WHEAT AND FLOUR AT CLEVELAND, OHIO, IN 1855.

The *Commercial Gazette*, a reliable journal, recently established at Cleveland, devoted to the mercantile interests of that region, furnishes the data for the following table, showing the value of breadstuffs in Cleveland each week from July 1, 1855, to January 1, 1856 :—

Date.		Wheat.		Flour.
July	2.....	\$1 80	a 2 00	\$9 00 a 10 25
	9.....	1 75	a 1 90	9 00 a 10 25
	16.....	1 75	a 1 85	9 00 a 10 25
	23.....	1 70	a 1 85	8 75 a 10 25
	30.....	1 65	a 1 75	8 00 a 9 00
August	6.....	1 60	a 1 70	8 00 a 9 00
	13.....	1 50	a 1 60	8 00 a 9 00
	20.....	1 40	a 1 50	7 50 a 8 50
	27.....	1 37	a 1 50	7 38 a 8 50
September	3.....	1 37	a 1 50	6 75 a 8 50
	10.....	1 30	a 1 42	6 50 a 8 00
	17.....	1 30	a 1 42	7 00 a 8 00
	24.....	1 35	a 1 56	7 00 a 8 00
October	1.....	1 40	a 1 60	7 00 a 8 25
	8.....	1 48	a 1 60	7 12 a 8 25
	15.....	1 50	a 1 65	7 75 a 8 75
	22.....	1 60	a 1 70	7 75 a 9 00
	29.....	1 64	a 1 75	8 12 a 9 00
November	5.....	1 60	a 1 75	8 12 a 9 00
	12.....	1 68	a 1 78	8 12 a 9 00
	19.....	1 70	a 1 80	8 12 a 9 00
	26.....	1 70	a 1 80	8 38 a 9 25
December	3.....	1 70	a 1 80	8 25 a 9 25
	10.....	1 63	a 1 75	8 00 a 9 25
	17.....	1 60	a 1 70	8 00 a 9 25
	24.....	1 54	a 1 65	8 00 a 9 00
	31.....	1 50	a 1 57	7 50 a 8 75

The range of prices for wheat is given for common to prime qualities of Mediterranean, red, mixed, and white, from cars and boats, also from store. The range for flour is for common superfine to best extra and fancy brands. The greatest range—for wheat, \$1 30 a \$2; flour, \$6 50 a \$10 25. Average range of wheat, \$1 56 a \$1 75; flour, \$7 92 a \$8 27. Average value of wheat, \$1 56; flour, \$8 45.

THE EAST INDIA AND PACIFIC TRADE.

The whole number of arrivals and clearances of the principal ports of the United States to and from the East Indies, from January 1, 1855, to January 1, 1856, is as follows :—

ARRIVALS.

At Boston.....	100	At Salem.....	6	At Philadelphia....	4
New York.....	59	Providence.....	5		—
Total.....					174

CLEARANCES.

From Boston.....	75	From Bath.....	4	From Bangor.....	1
New York.....	50	Baltimore.....	3	Charleston....	1
New Orleans ..	25	Providence.....	1	Savannah....	1
Salem.....	8	Portland.....	1		—
Philadelphia...	4	New London...	1	Total.....	176

The arrivals and clearances to and from ports in the Pacific during the same time are as follows :—

ARRIVALS.			
..... 18	At New London.....	6	At New Orleans.... 1
..... 38	New Bedford.....	2	
..... 48	Alexandria.....	4	Total..... 146
..... 19	Philadelphia.....	10	
CLEARANCES.			
rk.... 118	From Norfolk.....	3	From Providence... 1
..... 95	Savannah.....	2	Jacksonville.. 1
lphia.. 10	Portsmouth.....	1	
re.... 7	Bath.....	1	Total..... 237
leans . 3	Wilmington, N. C.	1	

POSTAL DEPARTMENT.

UNITED STATES POST OFFICE DEPARTMENT.

A report of Postmaster-General Campbell, accompanying the President, and communicated to Congress in January, 1856, is an interesting one. This report shows a net increase of 862 post-offices during the year of June, 1855—the whole number of offices at that date being 24,410, 10th of November, 24,770. On the 30th of June last there were routes, at an estimated length of 277,908 miles. The total annual number of mails was 67,401,166 miles, costing \$5,345,238. Compared with the previous year there is an increase of 3,397,025 miles of transportation of mail, or 5 per cent, and of \$675,221 cost, or about 14 4-100 per cent. The inland service is 3,483,132 miles; by modes not specified, 3,575,177 miles; the transportation by coaches is less by 2,325,628 miles, and by 135,656. This change results mainly from the reletting of contracts for the Southern and Western States and Territories. On the 30th of June there were in service 319 route agents at a compensation of \$235,170 65; 133 letter carriers at \$19,328; and 981 mail messengers at \$100,471 65, making a total of \$335,970 30 to be added to the cost of transportation. This makes the total cost for the current year, \$5,824,989 30, which will probably be increased by new services and routes. The cost of foreign mail service, here, amounts to \$611,467.

The expenditures of the department for the last fiscal year are \$9,968,342, and the revenue derived from postages (inland and foreign) is \$6,642,136 13, leaving a balance of \$3,326,206 13, which is to be applied to the annual appropriations made in compensation of mail service. By the acts of 3d March, 1849, and 3d March, 1851, amounting to \$13. Deducting the balance against the United States, due to foreign postal accounts, from the above, the actual gross revenue of the department for the year ending 30th June, 1855, will be \$7,335,177. The gross revenue, after deducting foreign balances, amounted to \$6,816,651 61, leaving a balance in favor of 1855 of \$518,519 10. The excess of expenditure over that of 1854 is \$2,622,206 16. The condition of the department is such that the rates fixed by the act of 3d March, 1851, will not enable the department to sustain itself by its own resources.

The expenditure of the department for 1856 is estimated at \$10,199,024, and the revenue for the same year \$9,010,873, leaving a deficiency of \$1,188,151 for.

Reference is again made to the fact that the Collins line of steamers receives from government \$858,000 for twenty-six trips, while the British government paid the Cunard line \$866,700 for fifty-two trips, which, in the opinion of the Postmaster-General is amply sufficient.

REVENUE FROM LETTERS AND NEWSPAPERS BY OCEAN STEAMSHIPS.

We give below a carefully prepared table showing the revenue derived from postages by the Cunard, Collins, Bremen, Havre, and California mail steamers. These figures, from successive reports of the Post-Office Department, show the business done by the steamers during the last four years. The figures show the amount of postage paid, and the entire correspondence, in both directions :—

REVENUE FROM POSTAGES BY OCEAN STEAMERS.

	1852.	1853.	1854.	1855.	Total.
Cunard	\$565,573	\$598,717	\$701,409	\$516,828	\$2,382,527
Collins	228,868	310,362	307,917	504,694	1,351,841
Bremen	77,220	100,370	138,037	180,663	446,280
Havre	80,804	100,170	94,778	96,329	372,801
California	195,907	271,714	338,839	328,956	1,135,416
Total	\$1,148,372	\$1,381,333	\$1,580,980	\$1,577,460	\$5,688,145

LETTERS SENT AND RECEIVED BY OCEAN STEAMERS.

	1852.	1853.	1854.	1855.	Total.
Cunard	\$2,758,096	\$2,774,424	\$3,107,508	\$2,161,232	\$10,801,259
Collins	968,692	1,018,345	1,210,826	1,744,315	4,938,678
Bremen	354,470	412,117	812,067	840,218	2,418,872
Havre	345,289	406,126	371,055	436,562	1,559,032
California	1,594,909	2,777,802	3,060,221	2,917,196	10,350,118
Total	\$6,016,456	\$7,888,813	\$8,561,177	\$8,099,513	\$30,065,969

NEWSPAPERS SENT AND RECEIVED BY OCEAN STEAMERS.

	1852.	1853.	1854.	1855.	Total.
Cunard	\$942,950	\$1,034,163	\$1,596,824	\$1,395,425	\$4,968,362
Collins	280,974	305,045	639,720	1,286,540	2,512,279
Bremen .....	.....	36,768	144,498	268,623	449,894
Havre .....	.....	4,987	156,011	268,142	429,140
California .....	.....	.....	3,540,666	3,869,313	7,409,979
Total	\$1,223,924	\$1,380,963	\$6,077,214	\$7,088,043	\$15,770,144

POSTAL MONOPOLY TO BE ABOLISHED IN FRANCE.

The Paris correspondent of the *North American* writes :—

"There are hopes at last of getting rid, at Havre, of a monopoly which has been the plague of all seafaring men frequenting that port since 1776. By prescriptive right, the whole of the business between the authorities and British and American captains, has been ever since that period transacted by four marine clerks, or *courtiers*, as they are called. The consequence has been for a long time a deplorable delay in business, and waste of time to all masters of vessels. The British have at last petitioned the authorities here, through their ambassador, and the Americans have gone still more directly to work and petitioned the emperor himself, to rid them of this nuisance, and increase the number of clerks, or ~~thru~~ open the business to all alike.

"The consequence of the recent postal arrangement between this country and

that newspapers are now delivered in Paris free of cost, whether come by Great Britain, or merely via Great Britain from America and the United States. This is a great boon to American correspondents, protected to a very heavy and very arbitrary postage. In future, all news is to be transmitted between the two countries at the rate of eight

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PRESENT AND FUTURE OF AMERICAN RAILROADS.

OF CAPITAL, NET EARNINGS, AND PRICES OF STOCK OF SUNDRY RAILROADS.

	Capital.	Net earnings.		Prices of stock.	
		1853.	1854.	1853-5.	1855.
and Ohio	\$12,000,000	\$798,000	\$1,472,000	98	56
Worcester	4,500,000	413,000	342,000	105	87½
Providence	3,160,000	226,000	100,000	99	65½
Amboy	1,500,000	478,000	552,000	149	128
and Erie	10,500,000	1,800,000	2,806,000	85	52
.....	2,740,000	338,000	608,000	76	34½
.....	2,200,000	316,000	440,000	132	124
and Baltimore .	5,000,000	541,000	353,000	36	24
.....	6,600,000	1,251,000	2,140,000	97	91
entral	6,581,000	582,000	879,000	106	97
uthero	3,597,000	586,000	876,000	118	97
nd Pittsburg....	2,000,000	123,000	267,000	93	70
nd Cincinnati....	3,930,000	483,000	611,000	122	101
nd Dayton	2,100,000	202,000	275,000	102	85
State Line	1,100,000	Opened.	299,000	130	118
Maine	4,227,000	338,000	426,000	102	94
ssachusetts	2,550,000	241,000	346,000	91	49
.....	3,540,000	232,000	272,000	94	75
L	2,688,000	314,000	352,000	113	97
l Pennsylvania...	1,650,000	268,000	.....	78	45
nnsylvania	2,224,000	.....	662,000	96	82
a Central	9,770,000	617,000	1,977,000	93	88
and Worcester...	1,457,000	120,000	140,000	83	79
s	632,000	71,000	159,000	108	107
.....	\$98,486,000	10,338,000	16,343,000		

The table is worthy the careful consideration of all concerned in existing roads, most of whom must have suffered by the fall that has already taken place, and all of whom may be supposed to feel some desire to know what is to be the time to come.

It is shown that roads whose stock, two or three years since, would have sold for undred millions of dollars, would recently—and before the tremendous fall—be sold for but seventy-five millions, and that thus their owners have already sustained a loss of one-fourth in the exchangeable value of their property, and the maintenance of even the present value is wholly dependent upon the prospects in Europe. The whole amount of capital invested in roads in the Union, is not less than seven hundred millions, and if we take the present value as the basis of calculation, the total loss already experienced must not be less than a hundred and seventy millions, with every prospect that, in the lapse of two years more, it will reach three hundred millions.

This enormous loss, too, has occurred at a time when the receipts from California have averaged a million of dollars per week, or more than fifty millions of dollars a year. Three years since it was supposed that such a receipt would have the effect of greatly enhancing the price of all dividend yielding securities, and yet coterminously with this enormous influx of the precious metal, the prices of such securities have fallen so much as to have ruined a considerable portion of those by whom they were then held.

To what is due this extraordinary course of things? Is it to diminish receipts of the roads? Certainly not. The table shows that the net receipts of last year were greater by almost 50 per cent than those of the year before.

NEW ENGLAND RAILROAD STOCKS IN BOSTON.

The following table, compiled from the generally accurate reports of Mr. MARTIN, gives the prices at or near the 1st of January in 1855 and 1856, the highest and lowest rates at which sales were made in the Boston market in 1855, the number of shares sold, &c. :—

Railroads.	Par.	1855.—			Shares sold in 1855.	1855. Jan. 2.	1856. Jan. 2.	Dividends.	
		Highest.	Lowest.	1855.				1855.	Jan. 1856.
Boston and Lowell.....	500	80	60	83	75	63	0	3	3
Boston and Maine.....	100	101½	83½	4,241	96	84	4	3	3
Boston and Providence...	100	75	61	1,593	61	64	0	0	0
Boston and Worcester...	100	95½	86½	2,723	88	85	3	3	3½
Cheahire (preferred).....	100	27½	16	274	26	18	0	2	0
Concord.....	50	53½	40	1,722	50	42½	3	3	..
Con. & Montreal (pref.)..	100	58	40	258	58	37	3	3	..
Connecticut River.....	100	60	50	162	50	52	2½	2½	..
Eastern.....	100	58	46	2,657	50	46	0	0	0
Erie (New York).....	100	56	39	None.	39	50	0	0	0
Fitchburg.....	100	86	71½	2,951	79½	74½	0	0	0
Grand Junction.....	100	37	18	143	22	25	0	0	0
Illinois Central.....	100	98	92	443	91	97	0	0	0
Manchester & Lawrence..	100	78	55	379	62	61	0	0	4
Michigan Central.....	100	104	71	3,867	80	91	6a.	4	6
Nashua and Lowell.....	100	103½	80	91	100	82	3	3	..
New York Central.....	100	108	82	27	82	91	4	4	..
Northern (New Hamp.)..	100	46	35	1,372	35	39½	0	0	..
Ogdensburg.....	50	6½	2½	16,708	3	2½	0	0	0
Old Colony & Fall River.	100	90½	71	2,627	71	84½	3	3	3
Passumpsic.....	100	25	12	None.	20	12	0	0	0
Portland and Saco.....	100	94	85	218	90	90	3	3	..
Reading.....	100	48	35	15	36	46	10a.	4	..
South Shore.....	25	8	7	378	8	7	0	0	..
Stonington.....	100	60	45	None.	59½	44	0	2½	..
Vermont Central.....	50	4½	1	36,536	1½	1	0	0	0
Vermont and Canada...	100	77	49	442	51	48½	0	0	..
Vermont and Massachusetts	100	22½	8	14,619	8½	10	0	0	0
Western.....	100	98	87	2,508	88	89	3½	3½	3½
Wilmington.....	50	34	19	3,055	29	24	0	12a.	..
Worcester and Nashua..	100	55	45	55	50	45	0	\$2	\$3

RAILROAD AND CANAL TOLLS IN PENNSYLVANIA.

The Annual Report of the Canal Commissioners of Pennsylvania contains many interesting facts. From it we learn that the total receipts of the Columbia Railroad amounted to \$857,000, while those of the main line of canal amounted to \$243,000. The total expenditures on all the public works are stated at \$1,090,427,

the total receipts at \$1,918,121. The profits therefore amounted to \$827,895. We add the tonnage tax, \$196,935, the aggregate profits will be \$1,019,829. Increase of 1855 over 1854, was \$103,186. The Delaware Division was particularly profitable, the net revenue for the year being \$328,816. The commissioners discuss the policy of selling the main line, and say that, "if the past year's experience should be regarded as an index to the future, there would not seem to be much encouragement for the proposition." They urge upon the legislature to decide either one way or the other, and they argue "that some definite action should be had," in order to put an end to the suspense which has been hanging over the matter, to the prejudice of the revenue for the past two or three years," they say, "the ownership of the line should remain with the commonwealth, and a policy would dictate that every effort should be exhausted to make it as profitable as possible."

STEAMBOAT DISASTERS ON THE WESTERN WATERS.

The Louisville *Courier* gives a statement of the serious disasters that have occurred on the western waters during the last six months. The list details the loss of forty boats, the value of which is estimated at \$1,170,500. These disasters include also the loss of thirty-five lives. The following is a summary of the disasters for the entire year:—

	Snagged.	Burnt.	Collisions.	Explosions.
January to July.....	41	14	10	6
July to January.....	19	16	3	2
Total.....	60	30	13	8

The sum total amounts to the loss of 111 steamboats, exclusive of flat-boats, involving the loss of 107 lives, and property to the amount of \$2,573,100.

TRADE AND COMMERCE OF THE NEW YORK CANALS.

We usually publish in the pages of the *Merchants' Magazine* a tabular statement of the Canal Commerce of New York, compiled directly from the official report which is made annually to the Legislature of the State. That document has not yet been printed, but the subjoined statements, compiled from that report by the commercial editor of the *Albany Evening Journal*, is undoubtedly correct and reliable. The tables below present some features worthy of notice. In the case of the products of animals, the figures show a falling off in pork equal to 76 bbls.; bacon, 8,772,000 lbs.; lard, tallow, &c., 7,316,000 lbs.; and an increase in cheese of 3,832,000 lbs.; butter, 1,888,000 lbs.; and wool, 1,198,000 lbs. With the exception of the latter, the market value of all the articles named have all high the greater part of the season; and during the fall our railroads were run to their utmost capacity in the conveyance of the articles above named. At the commencement of the fall trade, the receipts of flour were far behind those of the previous season, but the shipments afterwards were more liberal, and the result shows an increase of 40,703 bbls. The same can be said of wheat, for the figures show an excess of 1,902,466 bushels. By reducing the wheat to flour, we have an excess of the latter over last year of 421,196 bbls. The receipts of flour over last year were 448,033 bushels. Other grains show a falling off—corn equal to 3,495,787 bushels; barley, 210,751; and oats, 816,125. The increased

receipts of both barley and oats, by railroad, have been more than made up by the falling off in the supply by canal.

Perhaps it would not be out of place here to state that during the season of 1854, one of the weekly statements from the New York office reported the receipts of corn at that place for the week at over two millions of bushels. These figures were carried into the yearly return, and were doubtless nearly two millions of bushels in excess of the actual receipts.

The annexed tables have been carefully compiled, and can be relied upon as being semi-official :—

STATEMENT OF ALL THE PROPERTY WHICH CAME TO THE HUDSON RIVER BY THE ELIZA AND CHAMPLAIN CANALS IN 1854 AND 1855, AND THE QUANTITY OF EACH ARTICLE.

THE FOREST.		
	1854.	1855.
Fur and peltry.....lbs.	68,000	44,000
PRODUCT OF WOOD.		
Boards and scantling.....feet	472,377,400	404,543,400
Shingles.....M.	34,948	71,394
Timber.....cubic feet	4,476,060	2,168,000
Staves.....lbs.	178,936,000	199,761,000
Wood.....cords	15,123	10,167
Ashes—pot and pearl.....bbls.	26,196	12,184
Total of the forest.....tons	1,103,018	877,906
AGRICULTURE.		
PRODUCT OF ANIMALS.		
Pork.....bbls.	139,194	70,618
Beef.....	52,825	51,130
Bacon.....lbs.	18,362,000	9,530,000
Cheese.....	5,674,000	9,606,000
Butter.....	2,554,000	4,212,000
Lard, tallow, and lard-oil.....	16,804,000	9,459,000
Wool.....	3,130,000	4,328,000
Hides.....	202,000	482,000
Total product of animals.....tons	53,956	39,196
VEGETABLE FOOD.		
Flour.....bbls.	1,219,453	1,290,154
Wheat.....bush.	3,523,800	5,426,206
Rye.....	184,323	632,200
Corn.....	12,339,672	9,342,756
Corn-meal.....bbls.	160,704	2,262
Barley.....bush.	1,895,208	1,674,457
Oats.....	5,353,125	4,587,000
Bran and ship-stuffs.....lbs.	16,676,500	44,038,000
Pears and beans.....bush.	170,766	90,790
Potatoes.....	626,499	689,033
Dried fruit.....lbs.	604,000	322,000
Total vegetable food.....tons	786,692	741,306
ALL OTHER AGRICULTURAL PRODUCTS.		
Cotton.....lbs.	708,000	96,000
Unmanufactured tobacco.....	6,682,000	2,344,000
Hemp.....	2,268,000	442,000
Clover and grass seed.....	942,000	820,500
Flaxseed.....	132,000	198,500
Hops.....	916,000	200,000
Total all other agricultural products.....tons	5,799	2,000
Total agricultural products.....	846,447	732,004

MANUFACTURES.		1854.	1855.
stic spirits	gallons	2,292,400	1,180,800
sal and cake	lbs.	13,522,000	11,144,000
er		6,216,000	6,884,000
ture		770,000	1,276,000
nd pig lead		852,000	2,798,000
on		12,316,000	31,120,000
i and bar iron		14,840,000	14,982,000
ugs and ironware		1,784,000	2,098,000
stic woollens		808,000	272,000
stic cottons		1,310,000	6,084,000
stic salt		7,770,000	6,084,000
rn salt		564,000	58,000
manufactures	tons	40,082	44,844
MERCHANDISE.			
.....	lbs.	.....	2,000
ees .....		.....	8,000
spikes, and horseshoes		4,582,000	5,510,000
nd steel		9,342,000	1,874,000
enamel, crockery, and glassware		334,000	400,000
ber merchandise		13,576,000	22,978,000
nd iron .....		.....	248,000
merchandise	tons	14,682	15,559
OTHER ARTICLES.			
cattle, hogs, and sheep	lbs.	168,000	126,000
, lime, and clay		187,514,000	158,839,000
ums		10,130,000	6,878,000
al coal		85,804,000	38,066,000
er ore		3,576,000	232,000
ries		201,928,000	149,423,000
other articles	tons	219,564	174,781
total		2,223,748	1,896,598

MENT OF ALL THE PROPERTY WHICH CAME TO THE HUDSON RIVER BY THE ERIE AND
UNPLAIN CANALS IN 1854 AND 1855, WITH THE ESTIMATED VALUE OF EACH ARTICLE
THIS CITY.

THE FOREST.			VEGETABLE FOOD.		
	1854.	1855.			
nd peltry..	\$65,327	\$16,827	Flour.....	\$11,434,807	\$12,496,326
PRODUCT OF WOOD.			Wheat.....	7,047,570	10,667,345
ls & scant'g	8,495,426	7,634,709	Rye.....	248,083	971,374
ples	124,674	283,808	Corn.....	10,630,838	9,126,671
er	927,958	645,322	Corn meal.....	773,760	11,321
ns	826,243	898,974	Barley.....	2,128,718	2,217,019
l.....	83,088	53,680	Oats.....	2,676,567	2,276,912
s—pot and			Bran & ship-stuff	184,652	440,367
rl.....	959,549	362,250	Peas & beans ..	260,621	222,787
Total.....	\$11,502,270	\$9,895,470	Potatoes	407,182	480,248
AGRICULTURE.			Dried fruit	50,359	31,963
PRODUCT OF ANIMALS.			Total.....	\$35,832,937	\$38,942,243
.....	\$1,729,921	\$1,408,234	ALL OTHER AGRICULTURAL PRODUCTS.		
.....	524,681	658,908	Ootton.....	\$63,803	\$10,846
s	1,646,136	951,411	Unmanufactur'd		
ns.....	613,405	940,713	tobacco	1,191,500	312,820
r.....	563,016	855,292	Hemp	166,766	52,207
, tallow, &			Clover seed, &c..	84,325	23,287
oil	1,718,788	972,076	Flaxseed.....	4,587	12,742
.....	1,091,385	1,493,666	Hops.....	322,699	50,104
Total.....	\$7,918,466	\$7,384,636	Total.....	\$1,826,580	\$509,006
			Tot. Agriculture.	\$43,770,363	\$43,971,249

MANUFACTURES.			1854.	1855.	
	1854.	1855.			
Domes. spirits...	\$772,865	\$549,642	Iron and steel..	412,042	68,245
Oil-meal & cake..	385,879	241,249	Flint-ensamel, crockery, and crockery ware	30,061	44,043
Leather.....	1,292,365	1,908,579	Oth. merchand..	4,071,749	6,017,904
Furniture.....	77,094	124,124	Railroad iron...	31,689	10,000
Bar & pig lead..	58,548	194,622			
Pig-iron.....	182,809	558,323	Total.....	\$4,754,446	\$6,417,594
Bloom & barir'n	461,103	423,250			
Castings & iron ware.....	69,924	40,958	OTHER ARTICLES.		
Domes. woolens.	271,166	77,706	Live cattle, hogs, and sheep...	\$5,026	\$4,320
Domes. cottons.	\$73,155	116,454	Stone, lime, and clay.....	962,008	1,029,128
Domes. salt....	59,008	37,900	Gypsum.....	20,261	12,765
Foreign salt...	25,466	391	Mineral coal...	386,415	107,466
			Copper ore....	798,190	57,586
Total.....	\$4,020,393	\$4,273,197	Sundries.....	4,152,689	5,739,520
MERCHANDISE.					
Sugar.....		\$120	Total.....	\$6,263,589	\$6,952,799
Molasses.....		303			
Coffee.....		55			
Nails, spikes, &c.	\$208,904	279,956	Grand total..	\$72,120,681	\$74,317,937

The following table shows the comparative tonnage and estimated value of property which came to the Hudson River in the years named:—

Years.	Tons.	Value.	Years.	Tons.	Value.
1853.....	2,505,797	\$72,688,004	1855.....	1,895,593	\$74,277,337
1854.....	2,723,743	73,120,681			

The number of tons of property going from tide-water was as follows:—

1853.....	584,141	1854.....	531,831	1855.....	504,896
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And the total tonnage to and from tide-water—

1853.....	3,089,938	1854.....	2,755,574	1855.....	2,400,299
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The amount of tolls received on the canals was—

In 1853.....	\$3,304,718	In 1854.....	\$2,773,566	In 1855.....	\$2,505,976
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The above exhibits a falling off in tonnage and an increase of tolls over the previous season. This is accounted for in the fact that the shipments of property paying a high rate of tolls exceeded those of 1854, while, at the same time, there has been a large falling off in those paying a mere nominal toll.

STEAM COMMUNICATION BETWEEN EUROPE AND AMERICA.

In and after May, 1856, fifteen gigantic mail steam-packets will leave Europe monthly for the American continent, viz.: seven English packets, four United States, three Belgian and one Portuguese. Fourteen of these will start from or touch at England, the Portuguese packet being the single exception; eight of the fourteen steamers will start from Southampton, and the remaining six from Liverpool. These mail packets will cross the Atlantic by three different routes, which will terminate on the American side at the Brazils, Central America, and the United States; Rio de Janeiro will be the most Southern point touched at by them, and Halifax, in Nova Scotia, the most northern point. In connection with these Atlantic lines, there will be nearly twenty tributary ones, some of them as long as the Atlantic lines themselves. By these the whole of the American coast, down as far north as the River Plate, on the eastern side of the great con-

ment, and from Peru to California, in the Pacific; also the whole of the adjacent lands, including those of the West Indies, will be supplied with European correspondence.

STEAMBOAT ACCIDENTS IN 1855.

The following table embraces the number of steamboat accidents which have occurred on the rivers, lakes, and bays of this country, and which have been attended with loss of life and injury to persons during the year 1855, together with the number of killed and wounded. We also give a comparative table of like accidents in 1854 :—

	1855.			1854.		
	Accid's.	Kill'd.	W'nd'd.	Accid's.	Kill'd.	W'nd'd.
January	2	69	25	8	130	20
February	2	7	7	6	57	26
March	2	4	25	6	165	26
April	2	15	12	5	59	59
May	2	7	..	3	24	4
June	1	12	22	1	1	1
July	7	23	6	..	..	..
August	2	10	6	4	22	12
September	2	7	..	4	25	6
October	1	3	4	3	43	5
November	2	9	..	6	26	65
December	2	11	..	2	27	..
Total	27	176	107	43	537	225

RAILROAD ACCIDENTS IN 1855.

The following table shows the number of accidents, together with the number of killed and wounded, which have occurred on the various railroads of the United States during the past year, together with a comparative table of the number during 1854. The table contains a record of no accident which was not attended with loss of life or injury to person; neither does it embrace the great number of persons who have been killed and maimed by jumping from moving trains, attempting to get on cars while they were in motion, being run over, &c. :—

	1855.			1854.		
	Accid's.	Killed.	W'nded.	Accid's.	Killed.	W'nded.
January	19	10	39	20	12	25
February	10	3	20	19	11	37
March	12	3	36	18	13	99
April	7	2	19	13	5	37
May	7	5	30	9	5	43
June	8	4	20	16	13	34
July	13	9	43	11	44	66
August	10	28	103	27	23	25
September	15	10	67	9	8	51
October	21	13	39	16	19	41
November	13	26	81	21	29	95
December	7	4	12	14	11	37
Total	142	116	539	193	186	589

Included in the above, there have been killed during the year of the employees on railroads :—

Engineers.	Firemen.	Conductors.	Brakemen.
20	19	8	14

SPAFFORD'S SELF-ADJUSTING SIGNAL.

S. M. FULTON, Esq., President of the Philadelphia, Wilmington and Baltimore Railroad, thus describes a new self-adjusting signal, invented by Mr. Spafford, the superintendent, and now in use on all the drawbridges of that road, between Baltimore and Philadelphia :—

"The motion of the lever which unlocks the draw changes the signal of safety to one of danger before the draw is unlocked ; and the motion of the lever which locks the draw when in proper position shows that the signal of safety cannot be shown except when the draw is in its right place, and securely locked. The signal has been subjected to all the tests considered necessary to prove its entire efficiency. The advantage of this signal over ordinary signals is that it is in reality a means of putting it out of the power of the draw tender to make a mistake, and thus cause an accident."

COMMERCIAL REGULATIONS.**INSPECTION OF WEIGHTS AND MEASURES IN LOUISIANA.**

We give below the several sections of an act passed by the Legislature of Louisiana at its last session, relative to the inspection of weights and measures. This act was approved March 15, 1855, and repeals all laws contrary to its provisions, except what is contained in the Civil Code and Code of Practice in that State :—

AN ACT RELATIVE TO THE INSPECTION OF WEIGHTS AND MEASURES.

SECTION 1. That the Governor, at the expense of the State, shall procure or cause to be procured, one complete set of copper weights, to correspond with weights of their like denomination used by the revenue officers of the United States in their offices, together with scales for said weights, and a stamp or seal, with such devices as the Governor may deem proper ; as also one complete set of measures, calculated for dry, liquid, and long measures, of the same capacity and length as those of their like denomination used by such revenue officers aforesaid ; which set of weights and measures, together with the scales and stamps, shall be deposited in the office of the Secretary of State, to serve as a general standard of weights and measures in this State.

SEC. 2. That it shall be the duty of the Governor to nominate, and by and with the advice and consent of the Senate, appoint for each of the four districts of the city of New Orleans a suitable person as a sealer of weights and measures, and he shall appoint in like manner a person in each of the respective parishes of this State, each of whom shall hold the office for the term of two years.

SEC. 3. That it shall be the duty of the person thus appointed to visit all places of business in their district or parish for which they are appointed, once in each year, and at any other time, when on complaint or by request, their services may be required, and to inspect all weights and measures used in the places of business, and when found to correspond with the standard of the State, to seal them or to give them a written certificate of their correctness ; but when found to disagree with the standard of the State, the inspector shall forbid their further use until they shall have been corrected, approved, and sealed. It shall also be the duty of the inspectors to attend upon all calls made upon them for performing the duties of their office.

SEC. 4. That it shall be the duty of each inspector to see that no other weights and measures but those established by law be made use of within the limits of this State, and in case of negligence or breach on the part of the inspector, he shall be

condemned to pay a fine not exceeding \$200, nor less than \$100. The Common Council of New Orleans are authorized to pass regulations or ordinances relative to the police of weights and measures, to insure within the city of New Orleans the execution of this law.

SEC. 5. That each parish, as soon as practicable, shall be provided at the expense of such parish, with a set of weights and measures, and a stamp conformably to those hereinbefore set forth, the same to be kept by the parish recorder.

SEC. 6. That the inspector for the four districts of the city of New Orleans shall procure a set of weights and measures at the expense of the city.

SEC. 7. That the appointed sealer of weights and measures shall be entitled to and receive the following fees:—

For each yearly visit and inspection of a full set of steelyards, or of scales with their weights, or of balances with their weights, or of a bushel measure and its parts, or of a gallon measure and its parts, or of a set of yard-sticks, they shall receive 25 cents and no more; for sealing each weight and measure, 5 cents; for the examination of each platform scale, cotton and tobacco scale, and its apparatus, 50 cents, and for sealing the same, 50 cents. The fees in all cases to be paid by the owners of the weights and measures inspected and sealed. The stamp shall be impressed, and payment required for doing the same only on such as have not been stamped, or such as having once been stamped, are found so defective as to require to be regulated with the standard.

SEC. 8. That in case of vacancy by death or resignation, the Governor shall have power to appoint.

SEC. 9. That the inspectors only shall have the power to stamp weights and measures, and upon the stamp shall be the initials of the inspector's name.

SEC. 10. That no person shall buy or sell any commodity whatsoever, by weight or measure, which does not correspond with the aforesaid standard, or are not stamped after the said parishes have procured the standard of weights and measures as aforesaid; nor shall keep any such weights or measures for the purpose of buying or selling thereby, under the penalty of \$50 for each offense; besides the forfeiture of the weights and measures found to be false, and of a fine of \$10 when the weights and measures shall be found to be just though not stamped; said fine to be recovered before any tribunal of competent jurisdiction—one-half to the benefit of the informer, and the other half to the parish in which the offender resides. All weights and measures seized shall be forfeited for the benefit of the sealer, who shall not return them into circulation until he has made them conformable to his standard.

SEC. 11. That whoever shall make, or cause to be made use of, or shall utter false stamps or seals, shall, on conviction thereof, be subjected to all the pains and penalties of forgery under the laws of the State.

SEC. 12. That it is forbidden to sell, or cause to be sold, measures and weights unless they have been tried and stamped by persons appointed for that purpose, under the penalties imposed by the second preceding section.

SEC. 13. That the person appointed to inspect and seal weights and measures may employ assistance when necessary, at their own expense, but shall not commit their functions to a substitute without being subject to dismissal from office by the Governor.

SEC. 14. That there shall be in this State, a dry measure, to be known under the name of barrel, which shall contain three-and-a-quarter bushels, according to the American standard, and shall be divided into half and quarter barrels.

SEC. 15. That coal shall be sold by the barrel or bushel measure; grain shall be sold by the barrel, bushel, or weight. The legal weight of a bushel of wheat shall be 60 pounds; of a bushel of corn, 56 pounds; of a bushel of oats, 32 pounds; of a bushel of barley, 32 pounds; and of a bushel of rye 32 pounds.

SEC. 16. That it shall be the duty of each inspector in the city of New Orleans to make quarterly returns, under oath, to the Treasurer of the State, of all the moneys collected for fines, together with a written statement thereof.

THE DUTIES OF HARBOR-MASTERS IN NEW ORLEANS DEFINED.

The Legislature of Louisiana, at its last session, passed the following act regulating and defining the duties of harbor-masters in New Orleans. This act was approved by the Governor on the 15th of March, 1855, and is now in force:—

AN ACT TO REGULATE AND DEFINE THE DUTIES OF HARBOR-MASTERS.

SECTION 1. That it shall be the duty of the Governor to nominate, and by and with the consent of the Senate, appoint four harbor-masters for the port of New Orleans, who shall hold their office for two years; one of whom shall be assigned to each district, designating at the time of his nomination the district to which he shall be assigned.

SEC. 2. That it shall be the duty of the harbor-master for the Fourth District to give a bond with two sufficient securities in the penal sum of two thousand dollars, and the harbor-masters of the other districts to give bond with sufficient securities in the penal sum of two thousand five hundred dollars, conditioned for the faithful performance of the duties required of them by law.

SEC. 3. That the harbor-masters in case of sickness or temporary absence shall have power to appoint a deputy.

SEC. 4. That the harbor-masters in their respective districts shall have power to demand and receive from the commanders, owners, or consignees, or either of them, of every vessel that may enter the port of New Orleans, and load, unload, or make fast to the levee, within the said limits, at the rate of three cents per ton, to be computed from the tonnage expressed in the register of such vessels, respectively, and no more. This shall not extend to chalons, flats, or keel-boats, which are employed in the river trade, unless, upon the application of the person having charge of such chalon, flat, or keel-boat so employed, the said harbor-master shall interfere and adjust any difference respecting the situation or position of such flat or boat, which difference the harbor-master is authorized to hear and determine, in which case he may demand and receive from the party in default in the premises the sum of two dollars for every difference so adjusted, and no more. The harbor-master of the district within which a vessel shall first moor, and commence discharging, shall be entitled to receive the fees herein allowed.

SEC. 5. That each harbor-master shall keep an exact account of the fees by him received, and shall, at the end of every quarter, make out and deliver to the treasurer of the city of New Orleans, a detailed account or statement, under oath, of the sums by him received, together with the dates when, and names of the vessels from which the same were collected. The harbor-master of the Fourth District shall be entitled to deduct from each quarterly account seven hundred and fifty dollars for his compensation; and those of the other districts shall deduct from each quarterly account the sum of one thousand dollars. The balance, if any, shall be paid over to the treasurer of the city of New Orleans, to be applied to the maintenance of the wharves and other improvements within the limits of said city; and it shall be the duty of the city controller to call upon the several harbor-masters for the port of New Orleans every three months for settlement.

SEC. 6. That said harbor-master shall have authority to regulate and station all vessels in the stream of the river Mississippi, within the limits of the city, and at the levee thereof, and remove, from time to time, such vessels as are not employed in receiving and discharging their cargoes, to make room for such other as require to be more immediately accommodated, for the purpose of receiving or discharging theirs, and as to the fact of being fairly and *bona fide* employed in receiving or discharging their cargoes, the said harbor-masters are constituted the sole judges. And further, the harbor-master shall have authority to determine how far, and in what instances, it is the duty of the master and others having charge of ships and vessels to accommodate each other in their respective situations, and if any master or other person shall resist or oppose the harbor-master in the execution of the duties of his office, he shall for each offense forfeit and pay the sum of fifty dollars, to be sued for by the treasurer of the Charity Hospital of the city of New Orleans, for the use of said hospital.

Suc. 7. That it shall also be their duty to superintend and enforce all laws of his State, and all laws of the city of New Orleans, for preventing and removing all nuisances whatsoever in or upon the levee of the city, within their respective districts.

Suc. 8. That all laws contrary to the provisions of this act, and all laws on the same subject matter, except what is contained in the Civil Code and Code of Practice, be repealed.

CUBAN COMMERCIAL DECREES.

The following decrees of the Governor Captain-General, as Chief of the Treasury of the Island of Cuba—the first exempting vessels taking mineral coal to that island from the payment of certain port dues, and the second in favor of vessels saving ports of Cuba completely laden with molasses—were communicated to the Department of State by William H. Robertson, Esq., acting United States Consul at Havana, and are published in the *Merchants' Magazine* for the information of those whom they may concern :—

NUMBER I.

OFFICE OF THE GOVERNOR CAPTAIN-GENERAL AND SUPERINTENDENT OF THE EXCHEQUER OF THE EVER FAITHFUL ISLAND OF CUBA.

OFFICE OF THE SECRETARY OF THE SUPERINTENDENCY.

Having examined these documents, the object of which is to declare, in accordance with the royal order of 24th December, 1853, and subsequent one of 16th November, 1854, the time granted by her majesty for the exemption from payment of duties to vessels that import coal into the island ;

Having seen the reports of the Administration-General of Maritime Revenue, and of the Contaduria, the opinion of the Crown Attorney, the statements of the Intendency, and the consultation of the General Legal Adviser, I have resolved :

1. That the exemptions extended to vessels bringing mineral coal continue on the terms prescribed in the royal order of the 24th December, 1853, and the explanatory one of the 16th November, 1854 ; and

2. That this measure remain in force until her majesty, having before her the documents, shall communicate to this Superintendency her sovereign will on the subject. Lay the subject before her majesty's government ; communicate what may be convenient to the General Intendency, and let due notice be taken by the Superior Tribunal of Accounts for this territory ; publishing the same in the *Official Gazette* for general information.

Signed,

JOSE DE LA CONCHA.

HAVANA, 18th November, 1855.

NUMBER II.

1. That in the exemption from duties within the effects of the royal dispositions, (2d of May, 1846, 8th and 17th of August, 1854,) are included all vessels leaving the ports of this island completely laden with molasses.

2. That by completely laden with molasses is to be understood vessels that have filled their gravity, sinking to the navigation line, though they may not have occupied all their capacity.

3. That the fact is to be made evident by the certificate of a competent person, raised by the respective captain of the port, stating if the vessel is, by her construction, capable of receiving more cargo or not.

4. That the Administration of the Revenue shall be sure that the vessel has on board nothing but molasses.

5. That vessels not complying with the above requirements be considered as deprived of the privileges in question.

Signed,

JOSE DE LA CONCHA.

HAVANA, 18th November, 1855.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL FAIRS AT PARIS.

M. Rouher, the French Minister of Agriculture, Commerce, and Public Works, has issued a decree, providing for the holding of two annual exhibitions of domestic animals, agricultural products, and machines, tools, and utensils, used in the cultivation of the earth. The exhibitions will be held at Paris in the months of May and June, 1856 and 1857, and will be open alike to natives and to foreigners, on equal terms. Liberal prizes in money, and medals, in gold, silver, and bronze, will be awarded to successful competitors, the sum of more than 150,000 francs having been appropriated to the payment of cash premiums alone, in each year. For animals the prizes range from 1,000 francs and a gold medal, for the best short-horn Durham bull, down to 25 francs for the fourth best pair of geese or ducks; and for machines, &c., from a gold medal and 500 francs for the best reaping or mowing machine, to 75 francs and a bronze medal for some of the less important agricultural instruments. The following is a list of the principal premiums offered in this latter department:—

For the best plow, for all kinds of work	francs	150
Best plow for deep plowing (at least ten inches)		125
Best plow for light soils		100
Best plow for heavy and tenacious soils		100
Best harrow		125
Best cultivator, scarifier, or extirpator		250
Best roller, or instrument for breaking sods		250
Best seed-sower for all kinds of seed		250
Best seed-sower for sowing broadcast, wheat, rye, &c., and as far as possible spreading the manure with the seed		205
Best seed sower for beets, carrots, turnips, &c.		125
Best collection of farming tools		125
Best reaping machine		500
Best mowing machine		400
Best steam-engine, of not more than six-horse power, capable of being applied to threshing machines or other agricultural uses		500
Best power threshing-machine (for large farms)		250
Best power threshing-machine, (for small estates,) not requiring more than one or two horses		250
Best hand-power threshing-machine		150
Best fans for winnowing grain		125
Best vegetable cutter for cattle		75
Best vegetable cutter for sheep		75
Best straw-cutter		75
Best churn		75
Best horse-cart, for all work		125
Best wagon for one or two horses, for all work		250
Best harness for farm use		100
Best balance for weighing animals, fodder, &c., (for small estates)		250
Best machine for making draining tiles		300
Best collection of draining tools		100

Five medals of gold, ten of silver, and others of bronze will accompany the prizes for instruments. A sum of 1,000 francs and silver medals will also be distributed to the foremen and workmen employed in the manufacture of prize instruments. Articles intended for the exposition will be conveyed to Paris from the French frontier at the expense of the government.

The first exhibition will continue from the 23d of May to the 7th of June, 1856. Written notice of intention to send any article to the exhibition must be given at least six weeks before the opening. In foreign countries this notice may be given to a French minister or consul, and should set forth : 1, the name and use of the instrument, the space it will occupy, and the price of sale or manufacture ; 2, the name and residence of the exhibitor ; 3, whether he has invented or improved the same, or has constructed it upon principles before known ; 4, if possible, the name of the workman who made it should be given.

If a power of attorney is given by the owner to another, for the purposes of the exhibition, it must be verified by a French minister or consul.

AGRICULTURAL RESOURCES OF CALIFORNIA.

Agricultural resources of the Golden State are rapidly being developed. These show that gold is not the only valuable product. The figures are derived from the Assessors' returns for twenty-eight counties. This leaves out thirteen counties not yet heard from. One of the omitted counties is the most thickly populated in California.

CEREALS. The twenty-eight counties heard from show a total yield for 1855 of wheat, 2,554,726 bushels ; of barley, 3,343,453 bushels ; and of oats, 1,028,257 bushels.

Whole number of acres reported under cultivation, 484,498. Yolo is the banner county for wheat and barley, the product being of wheat, 600,000 bushels ; barley, 800,000 bushels. Alameda County produced 481,840 bushels oats.

LIVE STOCK. Cattle, 436,871 ; horses, 78,651 ; sheep, 128,315 ; hogs, 193,685 ; mules, 14,194. The greatest number of animals are set down for Los Angeles County, namely, cattle, 106,159 ; horses, 19,840 ; sheep, 28,538.

FRUIT. Partial returns from twenty-nine counties give 220,611 grape vines ; 91,210 peach trees ; 91,817 apple trees ; 11,873 pear trees ; and 63,091 of other fruit trees.

In Alameda County we find reported 55,480 grape vines ; 89,449 peach trees ; 9,670 apple trees ; and 29,203 of other fruit trees.

Napa County reports 57,500 grape vines ; 66,962 peach trees ; and 16,062 apple trees.

The principal vine-growing counties are Napa, Alameda, Sacramento, Santa Clara, Sonoma and Mendocino, Yuba, Butte, and San Joaquin. Los Angeles County produced 44,004 cwt. of grapes ; Sonoma and Mendocino, 50 tons ; San Bernardino, 202,800 pounds ; and Butte, 12 tons.

Peach trees are found in great abundance in the counties of Alameda, 89,449 ; Napa, 66,962 ; Sacramento, 27,102 ; Shasta, 3,247 ; and San Joaquin, 3,000.

Apple trees are mainly confined to the counties of Alameda, 49,670 ; Napa, 5,405 ; Sacramento, 15,505 ; and Santa Cruz, 3,000.

According to the San Francisco *Herald* of January 5, 1856, to which we are indebted for most of the above statistics, the shipments during four months ending October 31, from the southern counties at the port of San Pedro, alone amounted to 31,095 boxes grapes, value, \$155,475 ; 1,036 boxes other fruit, value, \$8,288 ; 330,000 pounds salt, value, \$5,775 ; 139,316 pounds beans, value, \$6,966 ; 3,006 pounds wool, value, \$4,750 ; 158 tons other produce, value, \$21,000. Aggregate, 2,395 tons of merchandise, value, \$202,254.

In twenty-one counties there are 70 flouring-mills, having 115 run of stone. In twenty counties there are 251 saw-mills. In the counties of Amador, Trinity, Santa Cruz, Shasta, Sonoma and Mendocino, and Yuba, the saw-mills are estimated to be able to turn out 123,544,000 feet of lumber during the year.

COMMERCIAL VALUE OF THE HAY CROP OF THE UNITED STATES.

Among all the statistics with reference to the agricultural products of the United States, which have been given to the public, those setting forth the quantity of grass yearly cut and put into market, have been entirely overlooked. In attending to this omission, Governor Wright, of Indiana, says that our grass crop is not properly appreciated. "No crop," he says, "approaches so nearly a spontaneous yield, and none affords so large a profit." The hay crop of the United States in 1850 he estimates at 13,000,000 tons; that for 1855 he estimates at 15,000,000 tons, which is worth \$150,000,000; while the whole cotton crop is valued at only \$128,000,000. Of this crop more than half is produced by the four States, New York, Ohio, Indiana, and Illinois. The grass crop, which is used for pasturage, is at least as valuable; so that single herb is worth annually over \$300,000,000.

In Pennsylvania the grass crop is set down in the census of 1850 as reaching in quantity 1,842,970 tons, which, at \$20 per ton, would amount to \$36,859,400. Of this quantity Berks County produced 33,257 tons; Butler, 95,842 tons; Chester, 96,315 tons; Crawford, 70,784 tons; Lancaster, 96,134 tons; Montgomery, 98,701 tons; York, 50,760 tons, and the balance is distributed in unequal quantities among the other counties of the State. Philadelphia County produced 28,288 tons, which is a large yield, considering the area devoted to the raising of this product. But small as this amount may seem to be, its value is not inconsiderable. When computed at \$20 per ton, the grass crop of this county in 1850 reached in value \$565,760.

Without the figures it would not be supposed that the grass crop in one State is more valuable than that of wheat; yet such is the fact. In 1850 there was produced in all the counties of Pennsylvania 15,367,691 bushels of wheat. At \$2 per bushel, which is a liberal allowance, this would amount to \$30,735,332, leaving a balance of more than \$6,000,000 in favor of the grass crop. This fact is worthy of attention.

PHILADELPHIA CATTLE MARKET.

The following tabular statement presents the number of cattle received in Philadelphia during each of the last eleven years, with the exception of the large number brought in by butchers, of which no account can be obtained:—

Years.	Beesves.	Cows.	Swine.	Sheep.	Total.
1855.....	55,200	11,580	65,800	132,500	264,580
1854.....	73,400	15,350	78,000	61,000	227,750
1853.....	71,900	15,100	53,300	72,300	212,600
1852.....	71,200	14,420	49,200	81,200	216,020
1851.....	69,100	15,400	46,700	83,000	214,300
1850.....	68,750	15,120	46,900	82,500	213,270
1849.....	68,120	14,320	46,700	77,110	206,250
1848.....	67,211	14,108	47,690	76,820	205,829
1847.....	50,270	16,700	22,450	57,800	147,220
1846.....	47,500	14,480	18,670	55,810	136,460
1845.....	51,289	18,805	26,455	56,948	153,500

AGRICULTURAL STATISTICS OF SCOTLAND.

The Scottish agricultural statistics for the year 1855, voluntarily rendered and collected, for the second year, by the intelligent and public-spirited farmers of Scotland, show the following ascertained results, as contrasted with the estimates of M. Culloch, and other writers :—

	Former estimates.	Ascertained.	
		1854.	1855.
Wheat	1,225,000	604,063	632,617
Barley	1,800,000	954,950	761,612
Oats	6,500,000	4,231,789	3,758,893
Beans and peas	150,000	135,115	147,956
	9,675,000	5,927,917	5,301,279

The potato crop in 1855 yielded 732,141 tons, against 529,915 tons in 1854. If the whole produce of the two last harvests in Scotland be reduced into tons weight, and potatoes be included, the result is found to be that there is very little difference between the two; the year 1854 having yielded 1,532,004 tons of food for man and beast, and the year 1855, 1,592,604 tons.

NEW MEXICAN SUGAR.

It is said that almost all grains and vegetables which grow in the clear dry climate of Mexico are remarkable for their extraordinary sweetness. The common corn-stalk abounds in saccharine matter to such an extent as to furnish the native population with molasses, which, although hardly as good as the inferior molasses of Louisiana, might doubtless be much improved by a more perfect mode of manufacture than that adopted by the Mexican population. The molasses is purchased there by those who do not supply their own wants at a rate of \$1 50 per gallon. The beet of New Mexico contains so unusual a quantity of saccharine matter, that the manufacture of beet-sugar is said to offer strong inducements to gentlemen of enterprise and capital to embark in the business. The only sugar which is brought to Santa Fe now, is transported from the Valley of the Mississippi across a desert of nearly 900 miles in extent, and the cost of transportation increases its price about ten cents a pound, so that the most inferior kinds range from nineteen to twenty-five cents in value.

PRODUCTION OF GRAIN IN ILLINOIS IN 1855.

The *Chicago Press* says :—

Upon the subject of the crop of 1855, we are in possession of direct information from some of the most intelligent men of the State, and from nearly every county in it, on which we venture the following estimate :—

Indian corn	bushels	180,000,000
Wheat		20,000,000
Oats, barley, and rye		50,000,000

This estimate we believe to be under rather than over the actual result. If any objection is urged against it, it will doubtless be with respect to the corn crop, the figures for which are truly startling to those who have not duly considered the subject. An observation extended over a large portion of the State last summer, together with a large mass of information obtained from others, warrants us in saying that the breadth devoted to corn last year was about four times as great as that of all other grains.

STATISTICS OF POPULATION, &c.

POPULATION OF CITIES AND TOWNS IN NEW YORK, 1855.

We are indebted to the Hon. ERASTUS BROOKS, Senator from New York, for an official copy of the preliminary report upon the Census of the State of 1855, which was transmitted to the Legislature, January 3d, 1856. This report shows the total population of each town and ward, with the increase or decrease since the census of 1845, the number of voters, aliens, and persons of color not taxed, with the number upon which the representation in the State Legislature is based. From these tables it appears that the present population of the State is 3,476,059, being an increase of 372,665 since the United States census of 1850, and of 865,564 since the State census of 1845. It is distributed among 910 towns and 13 cities, the latter being subdivided into 116 wards.

We have compiled from this report for the *Merchants' Magazine* the subjoined table, showing the population, &c., of all the incorporated cities and all the towns in the State with a population exceeding 5,000, arranging the cities and towns according to their numerical greatness:—

POPULATION OF THE CITIES IN THE STATE OF NEW YORK.

Cities.	Total population, 1855.	Increase, since 1845.	VOTERS.		Alien.
			Native.	Materialized.	
New York.....	629,810	258,587	46,113	42,704	232,678
Brooklyn.....	205,250	132,481	17,143	14,003	62,106
Buffalo.....	74,214	44,441	4,457	6,228	28,096
Albany.....	57,333	16,194	5,060	4,562	13,244
Rochester.....	43,877	18,612	3,825	2,905	12,701
Troy.....	33,269	11,623	3,393	2,139	8,736
Syracuse.....	25,107	.....	2,633	1,677	6,192
Utica.....	23,169	9,979	2,012	1,556	5,925
Oswego.....	16,816	.....	1,599	1,011	4,144
Poughkeepsie.....	12,763	4,082	1,568	655	2,164
Auburn.....	9,476	3,305	1,309	369	1,461
Schenectady.....	8,889	1,834	1,110	415	1,563
Hudson.....	6,720	1,063	963	208	841
Total.....	1,143,893	502,201	91,185	76,582	377,330

POPULATION OF TOWNS WITH OVER 5,000 IN THE STATE OF NEW YORK.

Watervliet.....	20,889	9,680	2,124	1,223	4,990
Kingston.....	13,974	7,466	1,515	641	3,936
Lockport.....	13,386	4,072	1,389	654	3,093
Obenango.....	13,128	6,526	2,342	326	1,334
Newburg.....	12,773	3,772	1,502	498	2,641
West Farms.....	12,436	.....	955	1,067	3,013
Fishkill.....	11,383	732	1,903	268	1,454
Rome.....	10,720	4,765	1,354	593	2,263
Hempstead.....	10,477	2,208	2,000	243	666
Oswegatchie.....	10,440	3,616	875	407	2,165
Brookhaven.....	9,696	2,235	1,706	92	524
Newtown.....	9,446	3,225	861	507	3,024
Saugerties.....	9,318	2,789	1,384	406	1,310
Powfret.....	9,157	4,371	1,345	207	2,383
Elmira.....	8,486	2,688	1,546	236	1,211
Cortlandt.....	8,468	1,730	1,260	198	1,769
Owego.....	8,328	2,224	1,763	120	834

Statistics of Agriculture, etc.

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	Total population, 1865.	Increase since 1846.	Years.		African.
			Native.	Naturalized.	
.....	8,298	387	1,314	261	1,124
.....	8,253	3,049	795	669	2,374
.....	8,143	1,396	1,102	102	673
Bay.....	8,047	1,686	1,344	169	1,201
.....	7,979	4,058	781	444	1,948
.....	7,912	2,504	1,541	179	689
.....	7,800	1,869	1,541	212	778
.....	7,557	2,124	1,117	236	1,276
.....	7,554	5,037	656	313	2,376
.....	7,277	2,305	1,109	253	850
.....	7,153	1,093	1,404	135	602
.....	6,928	1,981	1,011	314	1,286
.....	6,821	.....	1,297	51	365
.....	6,797	1,183	1,233	236	396
.....	6,747	1,941	870	236	1,690
.....	6,631	1,775	1,308	186	535
.....	6,480	853	1,088	298	1,093
.....	6,476	2,581	1,261	131	309
.....	6,438	1,996	1,184	176	900
.....	6,435	3,230	899	208	1,563
.....	6,334	3,813	1,476	178	830
.....	6,307	2,031	1,082	161	1,160
.....	6,228	626	754	176	779
.....	6,197	2,147	517	205	1,714
.....	6,080	.....	664	245	1,421
.....	6,031	1,056	1,197	144	323
.....	5,838	2,611	929	161	993
.....	5,758	2,446	782	142	1,462
.....	5,710	252	1,070	90	632
.....	5,700	1,718	655	311	1,096
.....	5,676	1,485	1,289	69	584
.....	5,632	1,749	867	175	1,022
.....	5,629	.....	1,253	35	180
.....	5,516	537	1,123	123	523
.....	5,504	3,492	835	119	1,020
.....	5,489	2,759	386	475	1,277
.....	5,467	3,989	537	89	2,220
.....	5,449	2,313	425	467	1,667
.....	5,415	447	1,003	99	531
.....	5,400	258	901	123	909
.....	5,339	.....	1,260	17	215
.....	5,304	920	672	151	710
.....	5,293	.....	1,116	56	485
.....	5,253	865	1,011	136	603
.....	5,226	1,283	683	81	1,344
.....	5,205	933	830	239	943
.....	5,186	1,553	647	211	1,054
.....	5,181	722	856	161	739
.....	5,161	1,836	683	161	1,160
.....	5,118	1,986	321	421	1,268
.....	5,109	738	458	233	695
.....	5,060	554	1,013	76	427
.....	5,058	770	986	91	542
.....	5,003	.....	1,193	50	70
total.....	525,671	150,668	78,876	16,154	92,109

It will be seen that 1,689,564 of the population of the State of New York reside in the cities and towns of above 5,000 inhabitants. There are also in the State forty-two towns with a population ranging from 4,000 to 5,000; one hundred and twenty-six from 3,000 to 4,000; two hundred and forty-six from

2,000 to 3,000; three hundred and forty-five from 1,000 to 2,000; and eighty-three towns with less than 1,000 inhabitants.

On each former occasion in which a census has been taken by the State of New York, the names of the heads of families only were given, with columns for entering the number of males and females between certain ages, the number of aliens, colored persons and paupers, and those liable to military duty, the number of voters, of children attending school, &c., in each family; and the inquiries relating to manufactures were limited to some twenty different branches of industry, while all others were left unrepresented. In the present census, the name, age, sex, and birth-place of each person was required, with the professions of those over fifteen years of age, civil condition, color, years resident in present locality, and columns were prepared to designate voters, aliens, owners of land, those over twenty-one unable to read and write, and the deaf and dumb, blind, insane, and idiotic.

The federal census of 1850 cost the State of New York \$114,474 95 for the collection of statistics, or three cents seven mills to each person. The expense of the present census is not yet ascertained from all the counties; but so far as obtained, it gives the corresponding expense at about three cents three mills to each person, while the information obtained is more extensive and varied. The office work of the census of 1850 cost over \$300,000, or about \$45,000 for the proportion of the State of New York.

AMERICAN SEAMEN IN THE UNITED STATES.

The following table shows the number of American seamen registered in the United States from October, 1, 1854, to October 1, 1855, in the Northern and Southern Atlantic States:—

	Native.	Natural- ized.	Total.		Native.	Natural- ized.	Total.
Maine.....	1,309	25	1,328	Maryland.....	195	11	206
New Hampshire..	67	2	69	Virginia.....	555	..	555
Massachusetts...	4,501	121	4,622	North Carolina...	27	..	27
Rhode Island....	285	..	285	Georgia.....	272	3	275
New York.....	885	24	919	Florida.....	27	5	32
Pennsylvania....	712	81	793	Louisiana.....	557	18	575
Total.....					9,386	300	9,686

We also subjoin the number registered in the United States during the last sixteen years—that is, from 1840 to 1855, inclusive:—

	Native.	Natural- ized.	Total.		Native.	Natural- ized.	Total.
1840.....	7,951	140	8,091	1848.....	8,159	92	8,251
1841.....	9,015	148	9,163	1849.....	9,843	241	10,084
1842.....	7,738	160	7,898	1850.....	8,998	193	9,191
1843.....	7,084	92	7,166	1851.....	8,565	171	8,736
1844.....	8,220	147	8,367	1852.....	9,863	286	10,149
1845.....	8,450	129	8,579	1853.....	9,010	253	9,263
1846.....	8,018	105	8,123	1854.....	8,617	302	8,919
1847.....	6,867	122	6,989	1855.....	9,284	300	9,584

HOUSES IN BALTIMORE.

By the following table it will be seen that at the beginning of 1855 Baltimore contained 33,188 houses, and at the close of the same year 34,042. Of all these houses, about 2,000 are used for manufacturing purposes, stores, stables, &c., leaving 31,188 houses for resident purposes. By allowing an average of age

to each dwelling, which is not, we think, an over estimate, the population it is shown to be about 218,316.

1 story.	2 story.	2½ story.	3 story.	3½ story.	4 story.	5 story.	Total.	Built, 1855.
191	2,754	....	607	....	4	..	3,556	111
27	979	353	337	....	8	..	1,704	7
19	4,189	....	118	59	19	..	4,404	19
59	3,372	....	329	....	10	..	3,770	91
..	....	....	....	....	....	..	2,748	63
30	506	....	826	....	428	20	1,810	14
121	2,542	....	580	....	49	4	3,276	85
...	1,211	...	846	391	200	..	2,648	56
...	2,759	....	911	....	245	..	3,915	141
63	2,086	....	1,232	....	86	1	3,418	134
15	949	1,028	747	....	54	..	2,793	133
525	21,297	1,881	6,513	450	1,108	25	34,042	854

JOURNAL OF MINING AND MANUFACTURES.

THE IRON TRADE OF SCOTLAND IN 1855.

appears by the Annual Report of Thomas Thorburn, that the year 1855, an oscillating one, has been one of prosperity to the iron manufacturers, five transactions were made during the year in pig-iron, at from 55s. to .; in rails, £7 10s. to £8 15s.; in bars, £7 15s. to £9 10s.; in cast-iron £5 to £6 15s.; railway chairs, £4 15s. to £5 7s. 6d. per ton. And the cast and malleable iron works continue still generally active and well em-

ployed to the peculiar adaptation of Scotch pig-iron for foundry and forge purposes. The sphere of its consumption is rapidly extending, and it is penetrating into markets never reached before. Whilst the beneficial consequences which must necessarily accrue to the iron trade from the recent modification of the French duties, and from the liberal movement of the Spanish government, in relation to the importation of British iron into that country, have not as yet been fully appreciated.

We subjoin a statement of the number of furnaces in blast on the 31st of December in each month of the undermentioned years, and also the number of tons

	Furnaces.	Tons.	Year.	Furnaces.	Tons.
.....	112	690,000	1853	114	710,000
.....	106	595,000	1854	117	770,000
.....	112	760,000	1855	121	825,000
.....	113	775,000			

PRICES DECEMBER 31, 1855:—

£ s. d.	£ s. d.		£ s. d.	£ s. d.
8 15 0 a	9 0 0	Ditto, No. 1, Gart-	0 79 0 a	0 0 0
11 a	.....	herrie	0 75 0 a	0 75 6
9 5 0 a	10 5 0	Mixed G. M. B ...	0 78 6 a	0 74 6
8 5 0 a	9	Ayrshire brands...	0 74 0 a	0 76 0
5 2 6 a	5 10 0	East coast brands .		
5 16 0 a	6 15 0	Stock on 31st Dec., 1855, 98,000 tons.		

PRODUCTION OF THE CUMBERLAND COAL FIELDS.

The following is a statement of the shipments of coal from the Cumberland Coal Fields, from 1842 to 1855, inclusive :—

	Jeng's Run Valley.	Brad's Run Valley.	Western Port.	Total.
1842.....tons	757	951	.....	1,708
1843.....	3,661	6,421	.....	10,082
1844.....	5,156	9,784	.....	14,890
1845.....	13,788	10,915	.....	24,663
1846.....	11,240	18,555	.....	29,795
1847.....	20,615	32,325	.....	52,940
1848.....	36,571	42,000	.....	79,571
1849.....	63,676	78,773	.....	142,449
1850.....	76,950	119,898	.....	196,848
1851.....	122,331	135,318	.....	257,679
1852.....	174,891	159,287	.....	334,178
1853.....	234,441	225,813	73,725	533,979
1854.....	203,343	263,115	181,840	648,299
1855.....	170,685	200,634	292,995	664,304
	1,138,004	1,304,810	548,560	2,991,374

PRODUCTION OF THE LEAD MINES OF MISSOURI.

According to the St. Louis *Price Current*, the lead trade exhibited no improvement in 1855. The river receipts in 1851 were 503,671 pigs; 1852, 409,314; 1853, 442,218; 1854, 306,727; 1855, 315,677.

We give herewith a tabular statement of the product of the Upper Mines from 1842 to 1853, with ruling rates and other data :—

	Pigs pro- duced.	Price 100 lb. Lead.	Value at Galena.		Pigs pro- duced.	Price 100 lb. Lead.	Value at Galena.
1842....	447,909	\$2 24	\$702,321	1848....	631,969	\$3 24	\$1,546,706
1843....	559,261	2 84	916,069	1849....	638,934	3 67	1,615,731
1844....	624,673	2 80	1,224,357	1850....	568,589	4 20	1,671,651
1845....	778,498	2 96	1,613,047	1851....	474,115	4 08	1,354,063
1846....	732,403	2 89	1,481,651	1852....	403,628	4 13	1,178,483
1847....	772,656	3 17	1,714,523	1853....	425,814	5 50	1,639,883

A LIQUID FOR THE PREVENTION OF SEA-SICKNESS.

An invention has been made in England, consisting in the composition of a liquid for preventing or alleviating sea-sickness, which will, we think, interest some of the readers of the *Merchants' Magazine*, especially those who frequently cross the Atlantic, and as frequently suffer from sea-sickness. For this purpose the inventor distills one-third of an ounce (Troy) of hydrochloric acid in five ounces of alcohol, mixes the product in thirty-two or thirty-eight ounces of water, and then sweetens the liquid with sirup of sugar. By preference, however, he composes the liquid of two and two-thirds of an ounce (Troy) of dry chloride of lime mixed with eight ounces of water, to which ten and two-thirds of an ounce of alcohol are added. The whole is distilled by ordinary means, until five ounces and one-third of the liquid are obtained as the product. He next mixes this product in a stone or glass beaker with thirty-two or thirty-eight ounces of water, and sweetens it with sirup of sugar; and adds to one or the other of these liquors a few drops of essence of mint or bitter almonds, giving it a rose-colored tint by a weak solution of cochineal. One or two table-spoonfuls of the liquor, the

repared, should be taken prior to going on board, when it will, in most cases, prevent sea-sickness; if taken during the retching, it will greatly reduce its violence and the pain arising from the sickness.

SHIPPING AND SHIP-BUILDING AT CYPRUS.

A correspondent of the Department of State at Washington, writing from the island of Cyprus, under a recent date, gives the following facts in relation to the port of Cyprus, and the regulations relative to ship-building at that port:—

"There being no good port in Cyprus, the number of vessels belonging to the island is quite insignificant, and these are small craft not built in Cyprus, but on the coast of Caramaria from Castel Rasso to Adalia. Vessels are also sometimes bought at public sales in and out of the island; but these instances are extremely rare. Small boats are built in Cyprus now and then.

"The regulations with regard to ship-building, sailors in merchant service, shipping, navigation, quarantine, &c., are exactly the same as those in Constantinople and the other principal ports of the Turkish Empire.

"There is, however, no direct trade whatever between this island and the United States, and vessels of the said States seldom visit our shores. The customs duties on exports and imports, as well as the weights and measures in common use in this island, are the same as those established by the supreme law of the mother country. The Spanish dollar is worth here at present twenty-six-and-a-half piasters.

"Foreign vessels are not liable to port charges, nor any other dues, with the exception of those exacted for quarantine."

OXYD OF COPPER.

The ordinary method of preparing this substance as it is used in organic analysis, is to heat the nitrate of the metal to ignition in a crucible; this is attended with much inconvenience, owing to the salt melting, frothing, and in general flowing over the sides of the vessel; in addition to which the crucible commonly cracks during the operation, and permits the liquid portion to run through into the fire. Now all this may be avoided by using a vessel of copper, which is easily made by any one, by simply taking a piece of sheet copper, and folding it so as to form a water-tight vessel, without the use of solder; every one by inspecting a common kitchen fire-shovel will render this intelligible.

In a vessel of this description the nitrate may be safely decomposed, and without any risk of overheating and fusing the oxyd; although the vessel gradually wears out in so doing, it yields a quantity of oxyd of copper, which is mixed along with that produced from the nitrate.

ANALYSIS OF LAKE SUPERIOR IRON.

ADRIAN R. TERRY, Esq., in compliance with the request of E. B. WARD, Esq., has analyzed two specimens of Lake Superior iron, in the region of Detroit, and gives the following statement as the result. The composition of No. 1 is, according to Mr. Terry's analysis, of oxide of iron 96.00, silica of siliceous 2.50, alumina .40, water and loss 1.10—100; the composition of No. 2 is as follows: peroxide of iron .96, silica of siliceous 2.50, alumina .40, water and loss 1.10. Mr. T. describes them as "remarkably fine specimens of nearly pure peroxide of iron, which must, from the absence of sulphur, make the best of iron."

YIELD OF THE GOLD FIELDS IN AUSTRALIA.

The *Melbourne Journal of Commerce*, good authority, of September 13th, 1855, thus speaks of the product of Gold in Australia :—

"We have the most conclusive evidence to offer of the great and continually increasing amount of our gold produce. The population on the various gold fields are devoting their energies to modes of obtaining gold other than those which until within these two weeks have been almost exclusively employed. Instead of searching for the precious metal solely in the alluvial drifts—that is, instead of gold digging they are now commencing gold mining, and we are happy to say, from reliable private information, with the most satisfactory results. Our friends in England will scarcely credit a yield of ten ounces per ton, but we know that the quantity obtained from one claim at Mount Blackwood has equalled that for nine successive days, during which time only the machinery has been in operation; and this has been even eclipsed by the produce of another claim, about one hundred yards from the claim which gave the preceding results, the amount obtained from which—if we did not know it for a fact—we should hesitate to publish, for it exceeds eighty ounces per ton, 11½ cwt. having produced sixty-three ounces, or over six pounds troy. As yet these are individual cases. It is necessarily so, for there are few machines of any sort, and fewer still of any value, at present in operation in the Mount Blackwood field. When these can be increased in number and efficiency, the results will no doubt be still more astonishing, for the reef commonly known as Simmons' Reef is only just opened, and experienced miners inform us that as they descend from the surface the quartz becomes richer. We know that this reef is being worked for a distance of six miles, and there are other reefs already opened, which promise nearly—perhaps those working them believe equally well."

PROGRESS OF DAGUERREOTYPING.

Niepce, the co-laborer of Daguerre, has, after years of study and experience, succeeded in almost perfecting the art which his associate discovered. "I have begun," says he, "with reproducing in the camera obscura, colored engravings, then artificial and natural flowers, and lastly, dead nature, a doll dressed in stuffs of different colors, and always trimmed with gold and silver lace. I have obtained all the colors, and, what is more extraordinary and curious, the gold and silver are depicted with their metallic luster, and rock-crystal, porcelain, and alabaster, are depicted with the luster natural to them."

STEEL MANUFACTURE OF PITTSBURG.

There is at Pittsburg an establishment called the "Eagle Steel Works," manufacturing cast steel of all varieties, bar, shear, and sheet. They have three converting furnaces, five heating furnaces, and eighteen melting furnaces. They employ about sixty hands, many of them imported from England, and consume annually seven hundred and fifty tons of iron, one-third of which is Swedish. The steel produced by these works has been repeatedly tested, and is found fully equal to the best English imported.

INVENTION OF BOOTS AND SHOES.

Boots are said to have been invented by the Carrans. They were at first made of leather, afterwards of brass and iron, and were proof against both cut and thrust. It was from this that Homer called the Greeks brazen-footed. Formerly, in France, a great foot was much esteemed, and the length of the shoe in the fourteenth century was a mark of distinction. The shoes of a prince were two-and-half feet long; those of a baron two feet, those of a knight eighteen inches.

MERCANTILE MISCELLANIES.

OUR AMERICAN MERCANTILE BIOGRAPHY.

In a former part of the present number (page 310) we have extracted a part of the preface to the first volume of our "Lives of American Merchants." We take the liberty of making a few extracts from the critical notices of several of our cotemporaries of the newspaper press as follows:—

[FROM THE EVENING MIRROR, OF FEBRUARY 2D, 1856.]

The public have been awaiting, with no little interest, the appearance of Mr. James Hunt's first volume of the "Lives of American Merchants." That volume is just issued. It is a superb octavo, extending to 600 pages, in clear, bold type, entirely befitting the interesting records of the remarkable and honored lives therein sketched. It was a noble and original conception of Mr. Hunt, the pioneer publisher of American commercial literature—of which the *Merchants' Magazine* is the proud initial memorial—to gather up records of our eminent merchants and financiers, and permanently embody them in a series of volumes of "American Mercantile Biography." In the execution of this conception, Mr. Hunt will have done for our mercantile notabilities what Jared Sparks has done for miscellaneous American celebrities; he will have given them their deserved historical niche, and the same time contributed an inestimable treasure to our dawning commercial literature.

We have remarked that the only lack in the sketches is in their matter, and this is only in two or three cases, where the reader will feel that if the record had been extended it would not have been wearying. It is intensely interesting to study the personal history, even to minute details, of men who have not only paved their own way to fortune and eminence, but have at the same time influenced the course, and contributed to the progress and elevation of communal and national destiny. Nine of the sketches, those of Perkins, Cope, Brooks, Ang, Appleton, Slater, Chickering, Clapp, and Jackson, are accompanied with engraved portraits. It is to be regretted that portraits do not accompany the sketches. It is pleasant to look on the faces of those whose names are familiar and honored.

"Commerce is King," and Mr. Hunt was not mistaken when he conceived the names of Commerce, and the lords of the mercantile—which embrace the empire of the artisan and manufacturer—world, worthy of historical recognition and enduring record. To no class of men is the world, and civilization itself, so largely indebted. Colonization, multiplied enterprise by land and sea, the baring of the seas in the earth's bosom, and the uprising of new communities, cities, and States, among the fruits of the lives of the men whom Mr. Hunt seeks to memorialize and honor. They have done, and are doing, for our country and age, what our class did for Tyre, Carthage, Venice, Genoa, and the free cities of Germany and Holland—founded or built up commonwealths, enriched States, developed seas, and furnished and sustained victorious armies and fleets. Before their conquering marine piracy has fled the seas, and the fields of peaceful vocation they have opened have made an end of roysterers, robbers, and feudal forays. Mr. Hunt has only fairly entered on his work; he has a broad and rich field before him—a field scarcely traveled until he entered it. There are hundreds of names appealing to him from the past and present—hundreds of lives deserving to be snatched from greedy oblivion. We learn with pleasure that a second volume of "Lives of American Merchants" will be forthcoming by the close of the present year. Let the good work go on, with such rapidity as may be, but in no haste as to mar its perfectness. There is no man living, perhaps, so well

suit to accomplish the work as Freeman Hunt. Enthusiastic in his interest in the class of whose lives and literature he is the pioneer chronicler, he knows just how and where to lay his hand on the material for his laborious, and not a little delicate and responsible enterprise. And he will have his reward. Besides the pleasure immediately derived (and profit, we trust, also) he will have joined his name indissolubly with those he has biographized, and one could hardly desire immortality in a better company.

[FROM THE NEW YORK EVENING POST.]

In this volume we have the memoirs of twenty-one eminent American merchants—all of them remarkable for sagacity and success as men of business, and some of them distinguished as the authors of great commercial and manufacturing enterprises, philanthropists, founders of public institutions, or in some other way as public benefactors. The lives of such men, if the examples are well chosen, are particularly instructive. Commerce is a pursuit which increases in importance with every advance in the useful and elegant arts, with every new facility of communication between distant countries, and every improved method of transportation. It rewards those who are successful with wealth which can be acquired in no other manner, and gives them, by force of wealth alone, even if they possess no remarkable qualities of mind and character, a high standing and influence among their fellow-men. It is of the greatest importance that the multitudes who are drawn into this pursuit should have constantly before them the examples of those who have acquired in it not merely wealth, but the general respect of mankind, and who have dispensed their wealth worthily, and in obedience to the suggestions of a wise and large humanity. Mr. Hunt's book presents examples of such men in the greater part of the lives he has given.

[FROM THE BOSTON DAILY TIMES.]

Mr. Hunt, editor and proprietor of that able and popular periodical, the *Merchants' Magazine*, is engaged on a work of much value.

We have the fullest belief that this work will be a popular one, as we know that it will be found of uncommon interest. We are glad to see the literary field extending itself, and that biography is not to be monopolized by those gentlemen who get their notoriety through their success in the arts of destruction, or as men of scientific knowledge or artistic skill. The soldier is a deserving member of society, and so is the man of science, and the artist; but neither does more for the world than the merchant, provided the latter is worthy of his calling. Nor does it require less talent to succeed as a merchant than as an artist, or as a soldier. No one can be a great merchant who is not possessed of high and various talents, and of very extensive knowledge. A man may be a very respectable artist, and yet be, out of his own *metier*, an ignoramus; but an ignorant merchant is an impossibility. A man may be in *trade*, and be ignorant, but he is no more a merchant than a sign-painter is a Raphael. Ignorance would be as fatal to a merchant as ignorance of navigation would be to the commander of a ship. The one thing that the merchant must have is knowledge, if he would not be in constant danger of making shipwreck of his fortunes. We find that all eminent merchants have been superior men, and that they could have succeeded in almost any other department of life, if they had chosen to essay it. Then they are, too, as a general rule, men of liberal minds, though in politics somewhat inclined to conservatism, as is but natural with persons engaged in conducting affairs in which millions are ventured. They give liberally, and in that way have done much for the world's advancement. They are also patriotic, and have been known to come to their country's assistance at times when all others hung back. There were not a few such merchants living here at the time of our Revolution, of whom Hancock and Langdon were splendid examples. The lives of such men are as well worth writing as those of men who have distinguished themselves in politics or in war. We hope that Mr. Hunt will extend his work, and not only give us biographies of merchants of our own age, but also of those eminent merchants who lived in the colonial times.

[FROM THE NEW YORK SUN.]

scarcely to have been expected that Mr. Hunt's own pen, busy as it has been able to chronicle the careers of all these merchant princes; he has availed himself of the eminent literary abilities of such men as Everett, Charles King, Thomas G. Cary, S. Austin Allibone, John L. D., and others. In this he has done wisely, inasmuch as all sameness is avoided, and amongst such a multitude of biographers there must be wisdom.

Bancroft and Macaulay have done for American and English literature, Mr. Freeman Hunt has done, and is doing, for American commercial literature; particularly; and in a country like ours such an undertaking cannot fail to result of the very highest importance. It is too much the fashion for the scions of aristocracy to turn up their noses at the merchant—Old World prejudices, thank God, America has nothing to do. Here she stands on its own solid pedestal, and asserts its true dignity. We honor those who have been the builders of their own fortunes, and consider that the man by his own unaided efforts built for himself a high position among his countrymen, as a far greater hero than a Raglan or a Pelissier. To tell us of the struggles, fears, hopes, and final successes of such men in America has been the aim, and the execution of his purpose is in all respects worthy of it.

* * * * *

what remains for us to say is, that the volume is beautifully printed, and the portraits are faithful and finely engraved.

[FROM THE NEW YORK DAILY TIMES.]

For some days been in possession of the above noble work, and it is with satisfaction that we see the energy and talents of Mr. Hunt, so long devoted to the interests of American Commerce and the extension of American commercial literature, engaged in a walk of exercise higher, if possible, by its solidity and permanency, than the range of pen-writing, high and valuable as Mr. Hunt has made it.

* * * * *

Mr. Hunt's object in the first volume of these Memoirs, is announced in his preface to be the characterization of what we may term "the First Period of our National History as a Nation," giving the lives of deceased merchants only. Certainly carried out his laudable design with gratifying success, enriching our statesmen and scholars with a work which, depicting the first establishment of American Commerce under the republic, and the surprise that has given the United States their present unequalled prosperity, remain a treasured and invaluable standard book of reference. Nor is it in dry detail of unadorned, unillustrated facts. The same ability which has made it a historical treasure, has not disdained the ornaments of style and diction—we have good specimens of every kind of writing. The sketch of Girard, ascribed by us to the skillful pen of Mr. Hunt, abounds in subtlety and instructive comparison; that of Nicholas Brown, possibly by hand, is smooth and eloquent; those of Samuel Ward and James Gore and Charles King, LL. D., combine both varieties of excellence, and if this appropriate place, we might specify the others, one by one. Commerce, as well as art, literature, and war, has had her great, high-minded, and patriotic men, and the gallery before us will hold its place in the library of the future historian, beside the biographies of the statesmen, warriors, writers, and artists who have adorned our country's annals!

A PRACTICAL PATRON OF THE MERCHANTS' MAGAZINE.

we are frequently encouraged in our editorial labors by kind words from gentlemen residing in different sections of the Union; and were it not for the space allotted to matters of more general interest, we should be glad to publish more of these gratifying testimonials that our efforts are ap-

preciated, perhaps too highly. We have before us a letter from a merchant of Detroit, which we venture to give, omitting the writer's name, as his communication was evidently designed only for our own eye. Our correspondent writes as follows :—

"DEAR SIR :—I have just commenced taking and reading the *Merchants' Magazine*, and find in it so much valuable matter, as to astonish me, and really to feel that any young man who is of suitable years should have it early placed in his hands and give it a careful perusal. Any one of six or seven of the articles for January, 1856, is worth more to any young man than the cost of the Magazine for five years, and particularly article five, entitled 'The True Mercantile Character.' I wish every young man in the world would carefully peruse this one article. I expect, within a few weeks to take a tour through this State (Michigan,) Wisconsin, and Iowa Territory. If I can be of any service to you, send me on a prospectus and authority, and for the sake of the young men, I will do all in my power to get subscribers for you. Messrs. Huntington, Lea & Co., of this city, who I believe are your agents here, I offer as reference respecting my ability and integrity.

"Had I been permitted to peruse the pages of your Magazine some years since, I think I might have been spared some missteps which I have taken as a business man, and when once taken, are not easily retraced. I leave it entirely with you, whether or not I shall receive a commission on the names I may obtain.

"Respectfully yours."

SOUTHERN COMMERCIAL CONVENTION.

From the Richmond papers of the 4th of February, 1856, we copy the results of the Southern Commercial Convention, as embodied in the subjoined resolutions. These resolutions may form a chapter in the unwritten commercial history of the United States :—

Whereas this Convention deem it indispensable to the successful progress of Southern Commerce, that a line or lines of first-class steamers be established between a port or ports of the South and some port or ports in Europe; Therefore

Resolved, That we earnestly recommend the Southern and Southwestern States to unite in the establishment of such a line or lines, and that the delegates from those States to the Convention be requested to call the attention of their respective Legislatures to the importance of the subject, and urge their co-operation.

Resolved, That the Senators and Representatives of the Southern and Southwestern States be requested to vote for no law granting appropriations in aid of ocean mail lines terminating at any Northern port, without the insertion of a clause binding the government to extend like aid to a line or lines that may hereafter be established between ports of the Southern States and foreign ports.

It was resolved that the duty of 30 per cent now levied on railroad iron imported into this country from abroad ought to be repealed, or greatly reduced. The following resolutions were passed by acclamation :—

Resolved, That it is expedient for Southern Legislatures to release from the license tax all direct importations from foreign countries, and adopt such other measures as will protect and advance Southern Commerce.

Resolved, That it is expedient that Southern manufactures should in all cases be used when they can be procured on as advantageous terms as Northern manufactures.

Resolved, That Southern men should patronize Southern literary institutions, and use books published at the South, when they can be procured.

Resolved, That in excursions for health or pleasure, a preference should be given to Southern and other localities on Southern soil.

A committee of nine gentlemen—at the head of which we notice the name of Mr. De Bow, the editor of *De Bow's Review*—was appointed to prepare and publish an address to the people of the Southern States, expressing the views of the Convention. After a short address by the President, General Tilghman, of Maryland, the Convention adjourned to meet at Savannah in December, 1856. There were," says the *New Orleans Commercial Bulletin*, "but few delegates present, and we doubt not that this Convention, like its predecessors, will fail to prove of any practical benefit to the South."

AN AMERICAN MERCHANT IN MELBOURNE.

In the *Merchants' Magazine* for February, 1855, (vol. xxxii., pages 154-165,) we published a letter from our valued correspondent, GEORGE F. TRAIN, Esq., of Melbourne, Australia, containing a full and interesting account of the "Commerce and Resources of Australia." We have before us another letter, and some further statistical matter bearing on the same subject, from the same source, under date Melbourne, Nov. 5, 1855, which we shall print in the next (April) number of this magazine.

Mr. Train is about to return to this country, as will be seen by the following paragraph, which we copy from the *Melbourne Age*, of November 3, 1855:—

"Mr. G. F. TRAIN. We regret to learn that our enterprising fellow-citizen, Mr. G. F. Train, is about to leave the colony. During the short period that he has been among us, he has won a prominent position as a merchant, and exerted a small influence as a public man. Few of our mercantile men have come so frequently or so favorably under public notice, in connection with the Chamber of Commerce or with that particular line of business which he has managed with so much energy and dispatch. Without violating the political neutrality which, as a citizen of the United States, he was called upon to maintain, he has never hesitated to take part in any discussion involving the general welfare of the community. The land question, emigration, mail communication, lighthouses, &c., were among the topics to which he has thus devoted time and attention—not without benefit to the public. For ourselves, we cannot do otherwise than express our obligations to him for the uniform courtesy and consideration which he has displayed in furnishing us with files of both English and American newspapers, whenever it was in his power. Such favors it would be ungrateful in us to pass over without acknowledgment. Mr. Train goes home, we believe, by way of Java, Singapore, Canton, Calcutta, &c., with the view of enlarging his knowledge of commercial affairs by personal observation. With his wide-awake, pushing faculty, he will no doubt be able to turn this to good account, whether he returns to commercial pursuits, or betake himself to the higher sphere of political life in his native land."

THE TRADE OF SHANGHAI, CHINA.

The United States Consul at Shanghai, writing from that port to the Department of State, under date of August 7th, 1855, gives the following interesting facts in relation to the trade and commerce of that port:—

"The export trade for the past year has been very large, and, inasmuch as the business season is just opening, it may be safely inferred that the value of exports for this year will be about double that of any previous one. The disorganized state of the empire, the equal and regular levy duties at this port, and its superior geographical position, are the main causes of the concentration of trade at this point. The imports have been small, because it has required some time to dispose of the enormous quantities of merchandise which had collected at this port during the period the city was in possession of the rebels.

"The great valley of the Yang-tsi-Kiang is the commercial field, and this port is the entrepot. The greatest privileges conceivable might be obtained at all the other ports, and yet one half of such facilities at this port would be productive of more advantage than could by any possibility be obtained from all the other ports combined. Foochow will in time be a port of some importance for the purchase of a few black teas, but no more. Amoy and Ningpo never have furnished anything worthy of notice, and Canton was only a port of trade because the Chinese had been in the habit of going there to trade with foreigners when there were no other ports open. But the difficulty created by the rebellion has diverted the great mass of the trade from its ancient and out-of-the-way channel, and concentrated it here. And now that the Chinese find Shanghai to be nearer to their tea and silk districts than Canton, and that they can get better prices often, and always as good as at Canton, they will abandon their old and long route to a port of sale, and will continue to concentrate at Shanghai. They did this during the past as well as the present year, and have already made contracts for the sale of this year's produce, deliverable at this port."

INTEREST AND DEBT.

We copy the following pungent paragraph from one of our exchanges, and commend the wholesome lessons it inculcates to the readers of the *Merchant's Magazine*. The homily is as applicable to the merchant as the farmer:—

"I forgot to ask, in the earnestness of my congratulations, whether the farm is yours? Whether it is paid for? I hope the deeds are recorded, without mortgage or lien of any kind. I hope no notes are drawing interest. No blister draws sharper than *interest* does. Of all industries none is comparable to that of *interest*. It works day and night, in fair weather and in foul. It has no sound in its footsteps, but travels fast. It gnaws at a man's substance with invisible teeth. It binds industry with its film, as a fly is bound upon a spider's web. Debt rolls a man over and over, binding him hand and foot, and letting him hang upon the fatal mesh until the long-legged interest devours him. There is no crop that can afford to pay interest money on a farm. There is but one thing raised on a farm like it, and that is the Canada thistle, which swarms new plants every time you break its roots, whose blossoms are prolific, and every flower father of a million seeds. Every leaf is an awl, every branch a spear, and every single plant is like a platoon of bayonets, and a field full of them is like an armed host. The whole plant is a torment and a vegetable curse. And yet a farmer had better make his bed of Canada thistles, than attempt to lie at ease under *interest*."

THE FORTUNE OF A GREAT BANKER.

The Swabian *Mercury*, from Frankfort, contains the following account of the fortune and charities of the late Baron de Rothschild:—

The fortune of Baron de Rothschild, who recently died has been valued at from forty to fifty millions of florins. A sum of 1,200,000 florins is destined to continue the alms which the deceased was in the habit of distributing every week, as well as for the distribution of wood to the poor in winter. The fund for giving a dowry to a Jewish maiden, receives fifty thousand florins; the fund for the sick as well as the Jewish hospital, ten thousand each. The Jewish school fifty thousand florins. Sums of three thousand florins are bestowed on several Christian establishments. The clerks who have been more than twenty years in the firm receive two thousand florins; the others one thousand; the juniors from three hundred to five hundred florins. Many legacies are left to servants.

We have been informed by an eminent American merchant, who once dined with the noted Banker, that he lived in showy but vulgar splendor, and that his manners were far from the bearing of a courteous gentleman.

 THE BOOK TRADE.

- Travels in England, France, Italy, and Ireland.* By the Rev. GEORGE FOXCROFT HASKINS, Rector of the House of the Angel Guardian. 12mo., pp. 292. Boston: Patrick Donahoe.

When our early friend Haskins tells us in his preface that he has not written this little book to seek fame as an author, we believe him. For, as we knew him in early life, he was too unselfish to seek it. We once thought pretty much alike. Our views of the Church harmonized. Now there is a great gulf between us, not personally but theologically. This is not, however, the place for personalities, be they ever so friendly. Mr. Haskins says there is a remarkable deficiency in Catholic literature. The Catholics of this country have no books of travel, and with regard to the customs of other nations, they have little means of information except from Protestant tourists. As an offset to some of these journals and tours, Mr. H. has prepared the present pages, as the impressions and experience of a Catholic traveler. He made a brief tour, and his book is brief. We like his homely off-hand style of jotting down his observations and his experiences while abroad. It is on the whole one of the most racy and readable books of travel we have read in a long time.

- 2.—*Bertha; or the Pope and the Emperor. An Historical Tale.* By WILLIAM BERNARD MACCABE, author of "Florine," "a Catholic History of England," &c. From the Second Dublin Edition. 12mo., pp. 474. Boston: Patrick Donahoe.

Protestants write stories in defense of their religion, and we see no good reason why the honest Roman Catholic may not do the same. The inducements, we are told by the author, for the publication of this tale, was the delivery, at a public meeting in Edinburgh, of a speech by Macaulay, the historian, reflecting on the character of Pope Hildebrand. It was an electioneering speech. Mr. MacCabe thinks it "a marvelous exhibition of impenetrable and obstinate prejudice for the historian to promulgate such a slander upon the dead, by one who has the character of the scholar and the historian." The story is written in a flowing and graceful style, and will be read with interest, and approved or condemned according to the religious predilections of the reader.

- 3.—*The Day-Star of American Freedom; or the Birth and Early Growth of Toleration in the Province of Maryland; with a Sketch of the Colonization upon the Chesapeake and its Tributaries, preceding the Removal of the Government from St. Mary's to Annapolis, &c., &c.* By GEORGE LYNN-LACKLIN DAVIS, of the Bar of Baltimore. 12mo., pp. 290. New York: Charles Scribner.

Although the author of this work thinks the history of toleration in Maryland cannot yet be properly written, he has certainly succeeded in citing papers, taken from the archives at Annapolis, which give value to his work as an interesting chapter in that history. We have, moreover, glimpses of the numbers and general state of society, of the religion and legislation, of the life and manners of the men who worshipped in the wilderness at the first rude altar of liberty.

- 4.—*All Abroad; or, Life on the Lake. A Sequel to "The Boat Club."* By OLIVER OPTIC. 18mo., pp. 256. Boston: Brown, Bazin & Co.

Like "The Boat Club" this book was written for especial amusement of boys, by one who knows what they like. As the interest of the story to which this is a sequel centers in Tony Weston, so that of the present does in Charles Hardy. The author's design, while administering to the amusement of boys, is to make them believe that the path of truth and rectitude is not only the safest but the pleasantest path, and the experience of Charles with the "Rovers," illustrates and supports the position.

- 5.—*The Stable Book*: being a Treatise on the Management of Horses, in relation to Stabling, Grooming, Feeding, Watering, and Working; construction of Stables, Ventilation, Stable Appendages, Management of the Feet. By JOHN STEWART, Veterinary Surgeon, Professor of Veterinary Medicines in the Andersonian University, Glasgow. With Notes and Additions, adapting it to American Food and Climate. By A. B. ALLEN, editor of the *American Agriculturist*. 12mo., pp. 378. New York: C. M. Saxton & Co.

The most valuable advice respecting the management of that useful and handsome domestic animal, the horse, is given in the present volume, by a competent individual, who has made the subject a matter of special study. It is adapted to our own climate by the notes and additions of the American editor, whose pursuit necessarily involved the investigation.

- 6.—*Lives of the Queens of England of the House of Hanover*. By Dr. DORAN. In two volumes. 12mo., pp. 420 and 377. New York: Redfield.

These volumes, from an author to whom we are indebted for other works of a more discursive and a less solid character, presents the biography of the English queens from Sophia Dorothea, of Zell, to Caroline, of Brunswick. Seeking to amuse as well as to instruct, he has interspersed his narratives with fragments of court experience and a record of the more minute details of personal life which could scarcely be found in the plain and unadorned history of Hume, or the more stately pages of Gibbon. He appears, in fact, to have aimed to present a record of the daily circumstances transpiring at court during the lives of the queens whose biographies he has presented to us, as well as the general facts of history.

- 7.—*Six Sermons*. By GEORGE F. SIMMONS. 12mo., pp. 134. Boston: James Munro & Co.

We seldom read sermons; we prefer hearing them fresh from the living mind of a Channing, a Chapin, or a Beecher; but the six sermons printed in this volume are the culled, ripe thoughts of an earnest, finely-constituted mind, perfectly free from conceit and hollow declamation. They were selected by the author for the purpose of publication, or rather as a gift to his friends, in the first days of a sickness which closed with his life, on the 5th of September, 1855. The introduction, written at the time, was marked by him "Fragments of a Preface," but is inserted just as he left it.

- 8.—*The Private Life of an Eastern King*. By a Member of the Household of his late Majesty, Nussu-u-dien, King of Oude. 12mo., pp. 246. New York: Redfield.

The narrative is alleged to be that of facts, not fiction, by one who resided at the Court of Lucknow. It presents, in a readable form, the court habitudes of oriental life, which exhibit a striking contrast with that of the occident. Much of what he denominates the strange and the horrible, that passed before his observation, he has omitted to describe, but the brief account which he has given of this department of existence in the East probably presents a faithful picture of a native court within the territory of Hindostan.

- 9.—*The Communion Sabbath*. By NEHEMIAH ADAMS, D. D., Pastor of the Essex-street Church, in Boston. Boston: John P. Jewett & Co. New York: Sheldon, Lamport & Co.

This book is designed for communicants, and for those who leave the house of worship when the Lord's Supper is to be administered. The book will interest that portion of the Christian world who believe in the ceremonials of the Church. It is beautifully printed.

- 10.—*The Bible History of Prayer*. With Practical Reflections. By CHARLES A. GOODRICH. 12mo., pp. 384. Boston: John P. Jewett & Co.

The Bible account of prayer is fully unfolded in this treatise, and in order to add to the interest of the volume, the author has indulged a good deal in narrative, opening and explaining the circumstances which gave birth to the several prayers recorded in the Bible.

- 11.—*The Heathen Religion, in its Popular and Symbolical Development.* By Rev. JOSEPH B. GROSS. Boston: John P. Jewett & Co. 12mo., pp. 372.

The doctrines of the Heathen Mythology, with the mysteries of a period which was overshadowed by a sort of Egyptian twilight, are clearly set forth in the present volume. The religion of the Hindoos, the Scandinavians, and the Persians, is likewise described. The system of ancient mythology, the author remarks, arose from the spirit of the age. He states, that in the earlier ages of the world, the universe could not be contemplated by the untutored mind of man as the sole production of a Supreme Being, as he was incapable of reasoning *a posteriori*, and it was reserved for the *Novum Organum* of Lord Bacon, in more recent times, to point out the inductive way which leads through nature up to nature's God."

- 12.—*Plain Talk and Friendly Advice to Domestic: with Counsel on Home Matters.* 12mo., pp. 241. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This volume is dedicated "to American Housekeepers, whose trials and difficulties have enlisted the author's sympathy—whose vexations she has shared—whose labors she hopes to lighten—but whose co-operation she earnestly desires." The design of the book is quite laudable. It appears to be the earnest desire of the author to improve the condition, as well as the efficiency and usefulness of the large class of people filling the various and responsible grades of service; and is, we believe, the first book written expressly for the guidance and encouragement of servants. It is a good book, and should be in the hands of every mistress and maid-servant in the country.

- 13.—*Vera; or the War of the Peasants—an Historical Tale.* By HENDRIK CONSCIENCE. 18mo., pp. 256. Baltimore: Murphy & Co.

This romance of M. Conscience, a writer of marked celebrity, is designed to preserve the memory of the grand but unavailing struggle of the Flemings, to uphold their religion and their liberties against the armies of the French republic. It portrays with power the oppressions and cruelties practiced by the revolutionary agents, and shows us how simple peasants were stung to madness by a sense of intolerable wrong, and how they were goaded on to desperate and bloody reprisals. Its characters are all imaginary; but like all M. Conscience's historical romances, it is pronounced by the English translator scrupulously accurate in statement.

- 14.—*The Discarded Daughter.* By Mrs. EMMA D. E. N. SOUTHWORTH, author of "The Deserted Wife," "The Lost Heiress," "Missing Bride," "Wife's Victory," "Curse of Clifton," etc. 12mo., pp. 412. Philadelphia: T. B. Peterson.

The romances of Mrs. Southworth are much admired by a large class of readers. The present work was originally published in 1852, and its reappearance in a new and more beautiful form, after a lapse of four years, is, perhaps, the best evidence of the permanent popularity of the author. Mrs. Southworth is regarded by the critics of the press, as one of the boldest and most forcible of American novelists.

- 15.—*The Magician's Show Box, and other Stories.* By the author of "Rainbows for Children." With Illustrations. 18mo., pp. 295. Boston: Ticknor & Fields.

We have, besides the "Magician's Show Box," some half dozen other stories, which, without reading, we have no hesitation in recommending to the young, because we know that Ticknor & Fields never publish an uninteresting or a bad book. We have never said as much of any other publishing house.

- 16.—*More Truth than Fiction: or Stories for Little Folks at Home.* By AUNT MARTHA. Boston: James French & Co. 18mo., pp. 110.

Here is another little volume appropriate for a holiday present for children, decorated with pretty engravings illustrating the stories, with gilt edges and gilded binding.

- 17.—*The Prison of Weltevreden, and a Glance at the East Indian Archipelago.* By WALTER M. GIBSON. Illustrated from Original Sketches. 12mo., pp. 495. New York: J. C. Riker.

A description of the experience of the writer of this book during a somewhat protracted residence in the East constitutes the main portion of the text. In consequence of charges made against him, arising from jealousy on the part of the Dutch authorities, he suffered an imprisonment of fifteen months on the Island of Java. During his sojourn in that part of the globe, he enjoyed a favorable opportunity of studying the Malay and Javanese characters. The minute description which he gives of the inconveniences which he suffered, is chiefly personal, and the scope of the work, as we learn from its pages, is dedicated "to the elevation of the native races of the East Indian Archipelago in religious truth, in morals, and social virtues." It is an exceedingly interesting book, and is copiously supplied with woodcuts, which tend to illustrate the text.

- 18.—*The Sacred Plains.* By J. H. HEADLEY. 12mo., pp. 239. Buffalo: Wanzer, McKim & Co.

The design of this work, like its predecessor, the "Sacred Mountains," by the Rev. J. T. Headley, the present Secretary of State in New York, is to render more familiar and lifelike some of the scenes commemorated in the Bible. The author of the present work attempts to carry out the original design of his kinsman, viz.: to collect together, in one continuous series of groups, some of those sublime and thrilling events connected with certain generic localities, as a painter would throw all his marine views into one series, and his landscapes into another. "The Bible and a map of Palestine," says the author, "have been my only textbooks." At the same time he has consulted a great number of the best authors. The book is written in a pleasing and popular style, very much after the manner of the "Sacred Mountains." There are several appropriate illustrations.

- 19.—*The Newcomes; or Memoirs of a Most Respectable Family.* Edited by ARTHUR PENDENNIS, Esq. In 2 Vols. Vol. i., 8vo., pp. 202. New York: Harper & Brothers.

These popular and humorous sketches, which originally appeared in the numbers of Harper's Magazine, are here issued in a convenient form, with woodcut illustrations. The author, a man of genius, it is well known has by a recent course of popular lectures upon the subject of four of the kings of England, widened his previous reputation in the United States, which had been already attained by his works.

- 20.—*On the Phenomena of Modern Spiritualism.* By WILLIAM B. HAYDEN, Member of the New Jerusalem Church at Portland. 18mo. Boston: Otis Clapp.

This volume consists of five lectures delivered, by the author, we presume, before the "New Jerusalem at Portland." A disciple of Swedenborg, Mr. Hayden has full faith in spiritual intercourse with the unseen world. He thinks, too, that some of the communications with spirits we have while in the body, are of a disorderly character. Doubtless those of modern spiritualism, rapping, moving of tables, &c., come in his view under this category.

- 21.—*Richard the Fearless; or the Little Duke.* By the author of the "Heir of Redcliff;" "Kings of England." With illustrations, drawn and lithographed by J. B. 12mo., pp. 208. New York: D. Appleton & Co.

This is a tale drawn from the Middle Ages, adapted to the new year, with a narrative interesting, and embellished with appropriate pictorial illustrations.

- 22.—*Kit Barn's Adventures; or the Yarns of an Old Merryman.* 18mo., pp. 360. Boston: Ticknor & Fields.

A book from the author of the Shakespeare Concordance must be good, and such, we predict, the young reader will find the Adventures of Kit Barn. The volume is appropriately illustrated with fine wood engravings.

- 23.—*Dealings with the Dead.* By a Sexton of the Old School. 2 Vols. 12mo., pp. 350, 698. Boston: Dutton & Wentworth.

The first article in these volumes originally appeared in the *Boston Evening Transcript*, and occasioned at the time some little controversy, and it is well it did, as we are told that it led to the preparation of the essays which follow. These papers, numbering some hundred and forty, which appeared from time to time during the years 1848 to near the close of 1855, in the *Transcript*, are reminiscences of the "solid men of Boston," who have figured in all the diversified pursuits in life, and are now numbered with the things that were. But it is not confined to that class alone, but abounds in sketches of men of varied eccentricities, and is full of grotesque figures, enriched, too, with classical allusions. The "Sexton of the Old School" is understood to be no less a personage than Lucius Manlius Sargent, a septuagenarian, who walks the streets of Boston with gait firm and elastic, and form unbowed by years. The richness and resources of his mind, now in all its vigor, permeates every page and paragraph of this latest production of his prolific pen. We are not personally acquainted with the author, but we never pass by him without giving a glance at his form and features, which men of mark, though unsought, will ever command from their cotemporaries.

- 24.—*Extracts from the Diary and Correspondence of the late Amos Lawrence.* With a brief Account of some Incidents in his Life. Edited by his son, WILLIAM R. LAWRENCE, M. D. Boston: Gould & Lincoln.

The work, whose title is prefixed, contains a brief biographical sketch, accompanied with the correspondence and diary of a prominent merchant, who was well known both in New England and in the greater part of the Union for his success, integrity, and benevolence, the greater portion being compiled from letters found among his private papers. The diary presents a record of his general habitudes of thought and modes of life, and shows him to have been possessed of a highly charitable spirit and religious principle. His benefactions, to public institutions as well as to other objects, are worthy of his general reputation, and sustain his character as a philanthropic and sagacious member of the mercantile profession. The volume is embellished with a well-executed engraving of the subject of the work, and also with that of his brother, the late Hon. Abbott Lawrence.

- 25.—*Dreams and Realities in the Life of a Pastor and Teacher.* By the author of "Rolling Ridge," "The Parish Side," etc. 12mo., pp. 439. New York: Derby & Jackson. Boston: Phillips, Sampson & Co.

The author of this volume, who, it seems, is a teacher, has cleverly grouped some of the striking every-day facts of an interesting period of his life—a life not devoid of romance. Castlereagh, the principal character, represents a true person, although in the coloring and intensity of the portraiture, he is simply ideal. The reader will here perceive truth and fiction snugly enfolded together—where the fact has been highly fabled—where the fable is largely true, and where the foundation laid is firm or sandy. The genius of the author is finely displayed in the unique and cleverly-worded dedication of the work—"To one man, and he my friend." We should desire no better eulogy than that embraced in the dedication, which we regret we cannot quote entire for want of space.

- 26.—*A Collection of Familiar Quotations, with Complete Indices of Authors and Subjects.* New edition. 18mo., pp. 358. Cambridge: John Bartlett.

The object of this work is to show to some extent the obligations our language owes to various authors for numerous phrases and familiar quotations which have become "household words," and "to restore to the temple of poetry the many beautiful fragments, which have been stolen from them and built into the heavy walls of prose." The arrangement of the quotations in this book is admirable, and we confess we were somewhat astonished to find the origin of so many words and phrases we hear daily used, in ordinary conversation, by men, too, who have no idea of their origin.

- 27.—*Home*; or Anna Leland. 12mo., pp. 352. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

It is refreshing to find the "yellow-covered literature" giving place to such beautifully-printed volumes as Mr. Derby and some other publishers are constantly sending on their mission of good. In these days of many books, says the author of the present work, multitudes of tales are told, whose only foundation is in the fancy. This has, however, been written in the indulgence of the feeling that Romance is, after all, less strange than Reality. Hence, he has, from his own history, and his own knowledge, woven a tissue of facts, more interesting and more startling than the airy structures of Romance.

- 28.—*Selections from the Writings of Walter Savage Landor*. Edited by GEORGE S. HILLARD. 18mo., pp. 308. Boston: Ticknor & Fields.

But little seems to be known by the general public in this country of Landor. The concise and comprehensive critical essay from the pen of our accomplished countryman, which prefaces the present selection from his writings, is a model of just and manly criticism, and will, we trust, tend to introduce the entire works of one of the most original and powerful writers in the English language. As Mr. Hillard remarks, he deserves to be read by the American people, aside from his literary merits, for his ardent love of liberty, and his sympathy with all who do not possess its blessings.

- 29.—*Launmere*. By MRS. JULIA C. R. DORR, author of "Farmingdale." 12mo., pp. 447. New York: Mason Brothers.

The author of this story has thrown off the *nom de plume* under which "Farmingdale" made its appearance something over a year ago. That was a story of New England life, and although not a single incident in it was even so much as "founded on fact," its local descriptions and its truthfulness as an idyl of Green Mountain life and manners, at once betrayed the secret of its authorship. To those who have read and admired "Farmingdale," it were a work of supererogation to commend the present story, which is not a whit behind that, either in graceful narrative or graphic description.

- 30.—*My First Season*. By BEATRICE REYNOLDS. Edited by the author of "Counterparts" and "Charles Anchester." 12mo., pp. 284. New York: W. P. Fetridge.

This is a sort of autobiography of the daughter of a baron, who married a clergyman, whose erudition was remarkable, though he was remarkable for nothing else. The feelings and sympathies of the writer are portrayed in a manner that will be interesting to young ladies, who are on the verge of entering into the routine of life.

- 31.—*Wager of Battle*; a Tale of Saxon Slavery in Sherwood Forest. By HENRY W. HERBERT. 12mo., pp. 336. New York: Mason & Brothers.

The gist of Mr. Herbert's story lies in the adventures and escape of a fugitive Saxon slave from the tyranny of his Norman lord, and although it does not profess to contain any reference to the peculiar institution of any portion of this country, the author "would recommend no person to open a page of this volume, who is prepared to deny that slavery, *per se*, is an evil and a wrong, and its effects deteriorating to all who are influenced by its contact."

- 32.—*Elopoesis*: American Addresses. Now first published from the original manuscripts. 12mo., pp. 240. New York: J. C. Derby. Boston: Phillips, Sampson, & Co.

The sixteen "addresses" contained in this volume, have the initial letters of as many of our poets, including W. C. B., R. W. E., O. W. H., &c., &c., and closing with "an indignation meeting" by the whole company. The book is very beautifully printed, and is withal a clever burlesque of something, or somebody. We don't know exactly who is what.

HUNT'S MERCHANTS' MAGAZINE.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1856.

Art. I.—IMPROVED CONDITION OF LABOR.

THE effect of the progress of society, upon the condition of labor, presents the most interesting questions which can challenge the attention of reflecting men. These questions have given rise to the widest diversities of opinion. The facts upon which their true solution depends are frequently obscure, and the principles applicable to the facts seem susceptible of endless debate.

Upon a general cursory survey of society in an advanced state, certain conspicuous facts arrest our attention. Side by side with abounding opulence, with extreme luxury, with high cultivation and fastidious refinement, we behold stolid ignorance, the lowest brutality, shivering poverty, and absolute starvation. Either in fact, or in appearance by the effect of contrast, this misery of one class seems to be in proportion to the happiness enjoyed by another; and the doubt arises in many minds, whether, after all, civilization has not proved a curse to the masses of mankind. In comparison with the squalor and servility of European cities, the imagination finds something attractive in the rude but free life of the savage.

What terrible, and, alas, what true pictures have been drawn of the condition of large classes of laborers in Great Britain, of which country our information is most precise and detailed, from identity of language and frequency of communication! Women and children of tender age subjected to the severest and most constant toils; men harnessed upon all fours, like beasts, in the subterranean passages of mines; whole classes stunted in growth, and perishing before the meridian of life is reached; industrious, skillful, and temperate artisans only able in prosperous times to obtain a scanty subsistence, and plunged into an abyss of misery by

every recurring revulsion in trade;—all these are sad and living realities, distressing to the sensibilities, and even tempting us, at times, to arraign the justice of Providence.

Not only is this actually the condition of labor in old and densely populated countries, but the gloom of the picture is deepened into despair by the doctrine, long the established one of the schools, that it is the necessary and inevitable condition of labor, depending upon immutable laws, and certain to be reached everywhere after a longer or shorter interval of time. Those terrible words, "hope enters not here," upon the gates of Dante's *Inferno*, make the fitting inscription of the edifice of political economy founded by Malthus, and reared by Ricardo, Mills, McCulloch, and Chambers. If what they teach be true, charity is a vain and idle contest with a destiny which condemns the mass of mankind to want and wretchedness, and even to sympathize with suffering, wears the aspect of murmuring against the decrees of God.

According to the theory of Dr. Malthus, if we look at the three great agencies in production, land, labor, and capital, and reflect that the proportion in which each must share in the division of what is produced must depend upon its relative scarcity or abundance, we arrive at the conclusion that there is a fixed tendency to rise in the rent of land, and a fixed tendency to fall in the wages of labor. The land in any particular country is a fixed quantity, not susceptible of increase or diminution. The number of laborers has a constant capacity and tendency to increase, and the ratio of this increase is geometrical and not arithmetical; that is to say, if population doubles in twenty-five years, it quadruples in fifty years. While labor is thus placed at a constantly increasing disadvantage, as compared with land, it is insisted, that its disadvantage, as compared with capital, must also constantly increase, although less rapidly. Capital, to be sure, is not a fixed quantity, like land; under ordinary circumstances, it is an augmenting quantity. The augmentation of capital, however, it is insisted, must be slower than that of the number of laborers.

This theory of Dr. Malthus seems to be confirmed in its general results by familiar facts. Thus we know that in England, where the population is exceedingly dense, and the accumulation of capital enormous, land-rent is high, while wages and the rate of interest for capital are both low. In her colonies, and in our own country, on the other hand, with abundance of land, rent is low, while wages and the rate of interest are both high.

That the rent, and consequently the value of land, must steadily increase with augmenting population and capital, cannot be denied. It is by no means certain, however, that this rise in rents is at the expense of labor—even partially, much less wholly. If it be true, as it certainly is, that a day's labor will command as much wheat in Great Britain as it ever did, it cannot be at the expense of labor that British rents have risen. The rise in British rents may be attributed, with much better reason, to improved modes of agriculture, better markets, the increase of capital employed in agriculture, and the cheapening of the cost of transporting the products of agriculture—just as in this country, lands in the State of Ohio have risen, not because the wages of labor have been reduced, but because the Erie Canal has been opened, railroads have been built, reapers have been invented, and better plows and harrows have been made, than in former times.

The second essential proposition of the Malthusian theory, viz.: that the number of laborers necessarily increases faster than capital, rests upon a basis far short in strength of the positiveness with which the proposition is announced.

It is said, in the first place, that while the ratio of the multiplication of the human species is a steady one, that the ratio of the multiplication of capital is a diminishing one; that the rate of profits and the rate of interest constantly fall; that in agriculture, those lands are first taken which yield the largest returns in proportion to the investment of capital, and the lands inferior by successive gradations, until at length those soils are reached which pay no profit.

It is said, in the second place, that while the increase of the human species is constant, the increase of capital is subject to frequently recurring checks, such as bad harvests, war, conflagrations, and other public calamities.

These reasonings, although doubtless deserving of attention, fall far short of determining, *a priori*, that capital must increase more slowly than the number of laborers. If that is determined at all, it must be as a matter of fact, by observation and experience. It may be true at one time and not at another; in one country and not in another. If numbers increase at the rate of three per cent per annum, it cannot be demonstrated scientifically that capital may not increase at double that rate. The circumstances which determine its increase are variable. They are certainly more favorable when, as improvement advances, production is aided more and more by machinery, and new applications of the powers of nature. The inventions in spinning and weaving in 1767 and subsequently, are computed to multiply the effectiveness of labor fifteenfold, in the manufacture of silk, linen, cotton, and woolen fabrics; in all departments of mechanical industry, the effectiveness of labor has been immensely increased; and, indeed, few processes are so rude as not to have received facilitation from improved tools and instruments. The rate at which capital may be annually augmented, must have been increased by these improvements, and may be still further increased by further improvements. Upon the whole, the truth would seem to be, not that capital of necessity increases more slowly than the number of laborers, but that while there are natural limits to the rate of increase of the human species, there are no such limits that we know of to the possible rate of increase of capital.

Statistics upon such subjects are exceedingly open to mistakes, but estimates which seem to be as reliable as any, (Seaman's Progress of Nations, page 438,) make the personal property of England and Wales eighty millions of pounds sterling in 1770, and six hundred and eighteen millions of pounds sterling in 1843—an augmentation nearly eightfold; while population in the same time only a little more than doubled. In this country the increase of personal property is doubtless greater; and in both countries it may be assumed that there has been a corresponding increase in that sort of capital, which becomes so far fixed as to take the denomination of "land," in the wide sense in which that term is used by political economists.

It is to be observed that the theory of Dr. Malthus assumes that the capital and population of a country remain always within its limits; and the theory fails to be applicable just so far as laborers emigrate or capital

finds employment abroad. This migration of men and this transfer of capital, have occurred in point of fact at all ages of the world: they are now occurring upon a grander scale than ever before; and they will continue to be possible until that period, indefinitely remote, when the inhabitable regions of the globe shall be fully occupied.

The most extraordinary fall in the profits of capital, as evidenced in the fall of the rate of interest, has happened in Holland, where interest at one period did not exceed the rate of one per cent per annum. There was in this case a vast accumulation of wealth, with a very narrow limitation of the field within which it could be used. The home territory of the Dutch was small; their colonial possessions, although large, were only opened to certain companies; and at the period referred to, considerable opportunities for the foreign investment of capital did not exist. No such fall in the profits of capital has ever occurred in England. British capital—vastly exceeding that of Holland, but reaching its culminating point at a later period—has found foreign, and especially colonial outlets, and its profits are certainly not falling. We observe the operation of the same causes and the same principles in our own country. The rate of interest in the old States is kept up by constant investment in the new. Western States, counties and cities, Western railroad and other companies, are constantly competing with other borrowers of money in our Atlantic emporiums. Eastern capital, too, secures the Western rate of interest in another form—by investment in Western lands, and a consequent participation in the rapid enhancement of real property at the West. As a result, the rate of profits upon capital has actually risen within thirty years, in a marked degree, throughout New England and the Middle States.

It may be said, that although the foreign employment of capital keeps up the rate of profits, that its transfer abroad does, nevertheless, reduce the proportion of capital to labor at home, and so tends to lower wages. But, without taking into the account that the income of capital employed abroad is expended at home, it is only necessary to observe that the foreign employment of capital increases the rate of profit, both upon the capital so employed and the capital kept at home; that the increase of capital, as a whole, is thereby promoted, and that by this increase the general interests of labor cannot fail to be advanced. Thus, the total of British capital has been augmented by the colonial employment of a portion of it; the successive abstractions from home have been compensated by the more rapid increase of what has been retained; and the new fields for labor, opened and made available by transferred capital, have raised wages at both points.

New England has furnished incalculable amounts of capital to the Western States within the past fifty years, but has not been impoverished thereby. On the contrary, our present population, and our present possession and employment of capital, would be impossible, if the Western States did not exist. There is which scattereth and still increaseth.

In reference to emigration as a means of keeping up the wages of labor, it will suffice for that purpose, at a point much short of carrying off the whole increase of laborers. If it carries off the excess of the increase of laborers above the increase of capital, the equilibrium between capital and labor will be maintained, and wages will not fall. If emigration does more than this, wages will rise. The extent to which emigration may be carried is uncertain; but as it does now, from many countries, far exceed

what was possible half a century since, so another half century may give it an expansion of which we do not now conceive. Since 1846 it has averaged, from Great Britain and Ireland, about three hundred thousand souls per annum, being nearly the whole natural increase of population in that kingdom.

The expense of emigration consists of two parts—that of the voyage or journey, and that of the temporary provision for the emigrant before he acquires the means of subsistence in his new abode. The European emigrant finds both branches of expenditure reduced, and further ameliorations are possible. The passage of the ocean has been shortened in time, lessened in expense, and improved in respect to both comfort and safety; and the constant improvements in navigation assure us that further advantages will be attained.

In reference to the settlement of the emigrant, under many circumstances more expensive than his voyage, the situation of the countries receiving emigration contrasts wonderfully with what it was two centuries ago. In Canada, the United States, Australia, and many other countries, the new-comer, instead of being obliged to bring the means of subsisting until he can raise a crop, and arms to repel the attacks of barbarous tribes, finds well organized communities ready to receive him, and enters into employment, either at once or after only a brief delay. In respect to our own country, where the emigration from the Atlantic States to the Valley of the Mississippi, although by land routes and to some extent by successive stages, is precisely similar in motives and results to that from Great Britain to her trans-marine colonies,—how marked has been the improvement within the past quarter of a century! In comparison with the toilsome, tedious, and expensive journey to the State of Ohio by wagons, as the present generation may recollect it, the rapidity and cheapness with which our Territories, even beyond the Mississippi, may now be reached, are truly amazing.

In fine, while the greater relative increase of laborers in any given country—as compared with capital—cannot be established in theory as a necessary truth, and as a matter of fact is undoubtedly subject to many exceptions, it is, at any rate, plain that the Malthusian theory is only applicable to nations from which the flow of capital and population is interdicted—or, in other words, that it is not applicable at all in the condition in which the world is, and is likely to continue to be, through unnumbered centuries. “Sufficient unto the day, is the evil thereof.” The proportion of the surface of the globe really occupied, as compared with what is not so, is so exceedingly small that the earth may almost be said to lie before us virgin and intact, as it did before our first parents, when they were commanded to multiply and replenish it. South America alone has ample room and verge enough for the whole present population of the globe.

Imagine the space between the Alleghanies and the Rocky Mountains; imagine those land-marks extended beyond the Canadas to the regions of perpetual frost; imagine the whole area so inclosed, widening as you go northward from the Gulf of Mexico,—you will then have imagined a territory only equal to that of New Holland, which has just half the civilized population to be found in Massachusetts, which it exceeds four hundred times in extent! Large portions of Asia and Africa are substantially unoccupied. Even Europe is not filled. Russia invites and receives emigra-

tion. Hungary, the Danubian Principalities, European Turkey—magnificent countries—are pining for the want of people. Within a few months, old Spain has offered bounties for the settlement of her vacant lands.

Premising thus much by way of theory, as to the relations of land, labor, and capital, let us consider if it be true in point of fact, that the progress of nations in civilization and population, is marked by an increase in the extent and intensity of poverty; or, in other words, if we only attain opulence and refinement at the fearful cost of degrading and rendering miserable, the mass of our fellow-men.

In the first place civilization creates wealth, and not poverty. Destitution, the exceptional condition of civilized life, is the universal condition of savage life. Even if it does not bring wealth or comfort to all, civilization brings the one or the other to vast numbers, and so must be an improvement upon a state, of which universal want is the characteristic. Inadequate shelter, insufficient clothing, insufficient and unwholesome food, a total want of skillful medical attendance, the condemnation of the female sex to unsuitable labors, the abandonment of the old and infirm, and frequently recurring famine; all these are the unvarying concomitants of barbarous life, except in climates where the support of human existence requires no labor and no forethought. We know that greater proportionate numbers perished by famine among the native races of this country, than have been swept away by that calamity in densely populated China. Savage life has many attractions in poetry and fancy; very few in the domain of sober fact.

We may in Europe compare civilization in different degrees of advancement, and populations in different degrees of density, where the religion and other general characteristics are the same. We may compare the Russian, the Pole, and the Hungarian, with the German, the Frenchman, and the Englishman. Certainly, the comparison does not teach us, that sparseness of population is necessarily coexistent with general comfort. Wages are the lowest where the number of laborers is the least, and this is only another mode of stating the fact, that the number of laborers is least where where the capital which employs labor is the least. Advancing population is at once the result and sign of prosperity. Capital being the fund out of which labor is paid, wages are always low in sparsely populated, agricultural countries, comparatively destitute of capital, such as we see in Eastern Europe. Indeed, wages are hardly paid at all in those countries, the laborer being a slave, or surfer, such as he was in Western Europe in feudal times, and such as he would have remained to this day, but for Commerce, manufactures, the growth of cities, and the increase of wealth; just as he would have remained, in short, but for that civilization without which labor cannot be employed and wages cannot be paid.

Comparing the same countries, at different periods of time, we arrive at similar conclusions.

The civilization of the present times, the civilization of machinery and the steam-engine, our civilization, in fine, in all the peculiar characteristics which distinguish it from former epochs, is of very modern date; in fact, not quite three generations old. The spinning jenny was invented in 1767, the spinning frame in 1769, the carding machine in 1772, and the power-loom in 1785; prior to which times, with the exception of a partial use of the flying shuttle, itself an invention going back only to 1738,

all the operations by which textile fabrics are produced, were by manual labor, aided only by the distaff and spindle, or one-thread wheel, and the hand-loom. The steam-engine was not improved and adapted to practical working by Watts until 1769, between which time and 1790, it got into general use. The processes of rolling and hammering iron by machinery were discovered in 1783 and 1784. The iron business has grown up almost wholly within eighty years, and, in England, anything like its present magnitude would be impossible without the steam-engine, because without power, coals could not be raised and iron could not be smelted. In 1740 Great Britain produced only 17,350 tons of pig iron; in 1750 only 22,000 tons; even in 1788 only 68,300 tons; now, 2,500,000 tons.

Let us consider what has been the condition of labor in Western Europe during this modern epoch, as compared with preceding times.

The middle ages were marked, both in England and on the continent of Europe, by extreme general want and frequent famines. Population was about stationary—itsself a conclusive proof of the general misery of the people. All accounts we have of the wages of labor, compared with the price of commodities, prove, that not only did the laborer frequently die of starvation, but that he never reached a condition of tolerable comfort. Sir James Mackintosh says: "The frequency of famines, and the excessive fluctuations of the necessaries of life, were among the most wide-wasting evils which afflicted the middle ages. The pestilential fevers which raged with such malignity, may, in part, be attributed to want of food, fuel, air, and clothing; to towns crowded and filthy, as well as to the low state of medical knowledge." Hallam, and indeed all other writers who have investigated the subject, give us the same accounts. McCulloch enumerates twenty-three plagues and famines in England, commencing with 1407 and terminating with 1665. The plagues of 1593, 1625, 1636, and 1665, swept away a proportion of the population of London, amounting at those respective periods to 24 per cent, 31 per cent, 13 per cent, and 43 per cent. According to the same authority, wheat flour was used in the sixteenth and seventeenth centuries only by the rich; their servants and the common people subsisting on rye, barley, and oats. Even as late as 1758, it was ascertained that only one-half of the people subsisted on wheat flour, whereas at this day the quantity consumed in Great Britain, in proportion to population, is fifty per cent greater than in the free states of this Union. The mortality in Great Britain two centuries ago was double what it is now. It has been diminished one-third within seventy-five years. Indeed the statement that well employed artisans enjoy more real comforts now than the nobility did in the fifteenth century, will hardly appear absurd, when we recollect that chimneys did not come into use until Queen Elizabeth's reign, that glass windows were not introduced into the better class of farm-houses, until the commencement of the seventeenth century, and that iron stoves were not made frequently, if at all, before the commencement of the present century. With increasing numbers there has been a still greater increase of food. The wheat crop of England and Wales was raised from thirty millions of bushels in 1770, to one hundred millions of bushels in 1835. The same thing is true of France, where in 1780 the crop of grain of all kinds was 12½ bushels to each person, and is now 15½ bushels; the population in the meantime having nearly doubled. The scenes of the Irish famine of 1847, which were common in Europe in the thirteenth, fourteenth, fifteenth, and sixteenth centuries,

have become impossible, with improved modes of communication and increased wealth.

It was the introduction of improved processes in manufacturing and mining which made labor valuable and productive, and thereby increased wages; which increased the sum total of production, and thereby increased the share of reward of all the agencies concerned in production. We know familiarly, that, at the same period, rude labor is less paid than skillful labor; the agricultural laborer less than the artisan. In the rise of inventions and improved processes, the almost invariable rule is, that the reduction of price in the article produced, is not so great as the saving of labor and the reduction of cost, until after a considerable time has elapsed. In the meanwhile, there is a profit, oftentimes large, which is divided between the master manufacturer and the laborer, in a proportion not always just, but still leaving an advantage to labor.

The wages of certain mechanics and the prices of provisions and other articles, as paid and recorded at the Greenwich Hospital for a century, from 1730 to 1830, exhibit results which may be taken as true generally of labor in England. The increase in wages is a fraction more than one hundred per cent; the increase in the price of bread and meats in the same time, is a fraction less than one hundred per cent; but the prices of coal, salt, clothing, and other articles, are so much reduced at the latter period, as upon the whole, to give to labor a double command over the necessities and comforts of life.

Dr. Malthus enters into an elaborate estimate of the wages of agricultural laborers in England, during a period of five hundred years prior to 1811, in connection with the prices of wheat; deducing therefrom what political economists call the "*corn wages*," that is, the amount of wheat obtainable for a day's work. With occasional fluctuations in particular years, the quantity of wheat purchasable with one day's labor, does not appear to have varied much in that long period, being a little short of one peck. According to the same authority, the same steadiness exhibited itself in France during the seventeenth and eighteenth centuries; the "*corn wages*" of the French laborer being a little less, however, than those of the English laborer. In both countries, wages, reckoned in money, had largely advanced, and in connection with the fall in the prices of manufactures, the power of the laborer over the comforts of life must have correspondingly increased. In both, the laborer escapes, in modern times, those fluctuations of the necessities of life which afflicted the middle ages," which Sir James Mackintosh characterizes as "*excessive*," but which he might well have characterized as *terrible*, looking to their effects upon the condition of the poor. The table of British prices shows many years in which the price of wheat was double, treble, and fourfold what it has been at any time during the last century; in one year, 1270, when it is said that many parents devoured their own children, wheat was (reckoned in our money) twenty-five dollars per bushel; not unfrequently the price was four times as much before harvest as afterwards, a fluctuation impossible when capital exists to hold stocks and make provision for the future.

Within the last half century, the improvement in the condition of British labor has been great and unmistakeable.

The following appear to have been the weekly wages paid to certain mechanics at Greenwich Hospital in 1800 and 1836:—

	1800.	1836.
Carpenters.....	18s.	29s. 3d.
Bricklayers.....	18s.	26s. 9d.
Plumbers.....	19s.	30s.

During this period wheat had fallen in price.

The weekly wages of printers (compositors) had risen, in the same time, from 40s. to 48s. at which rate they were maintained in 1851, according to the *Edinburgh Review*.

From this last authority, I make the following statement of the weekly wages, reckoned in money, and in flour and meat, of spinners of cotton-yarn No. 200, at three different periods:—

	Money.	Lbs. of flour.	Lbs. fresh meat.	Hours labor.
1804.....	32s. 6d.	117	62	74
1833.....	42s. 9d.	267	85	69
1860.....	40s.	320	85	60

From 1800 to 1850, coffee had fallen in England from 200s. per cwt. to 117s.; tea had fallen from 5s. per pound to 3s. 4d.; sugar had fallen from 80s. per cwt. to 41s.; printed calico had fallen from 28s. per piece of twenty-nine yards to 6s. 6s.; Irish linen had fallen from 3s. 2d. per yard to 1s. 2d.

Wages in Great Britain are low, but they are really higher than ever before, and on the whole are still improving. Notwithstanding the numerous and distressing instances of hardship, the laboring classes have an increasing surplus of earnings above their necessary wants, which they save or expend in luxuries, according to their several habits and dispositions. The returns of the savings banks in England, Wales, and Ireland, for 1848, compared with 1830, show an increase in the number of depositors from 412,217 to 970,825; and an increase in the amount deposited from £13,507,568 to £27,034,026. This shows that there is a good deal saved, and that the amount saved is increasing. There is proof, also, that there is a vast amount expended needlessly and injuriously; and this, although to be regretted in one aspect of it, is conclusive evidence that the laborers of Great Britain are by no means on the verge of starvation.

Mr. Porter, in a paper read before the British Association in August, 1850, makes the following calculation of the sums expended annually in Great Britain for certain articles:—

Rum, gin, and whisky.....	£20,810,208
Beer and porter.....	25,383,165
Tobacco.....	7,218,242
Total.....	£53,411,615

Mr. Porter excludes from the computation brandy and wines, as being used principally by the rich. We have, then, an aggregate of fifty-three millions sterling expended mainly by the laboring classes for articles of mere luxury; a sum equal to the whole peace taxation of the British government, and double the interest of the British national debt.

The difficulty of enlisting soldiers for the present war arises from the improved condition of labor in Great Britain, and from no other cause. Population has increased, but the number ready to fight for sixpence a day has fallen off. England had soldiers enough for her twenty years' struggle with the first Napoleon, but her recruiting sergeants can only succeed now when supported by the potent arguments of doubled pay and increased bounties.

Those who prosecute inquiries in reference to English labor may be misled as to its present condition by quite recent authorities, unless special attention is paid to dates. Thus, those cellars in Liverpool, foul with vice and disease, which occupy so prominent a place in the Parliamentary reports of 1830, have ceased to exist; the law now not permitting their use as abodes for human beings. Recent legislation in respect to factories has corrected many abuses in the employment of children, by fixing a minimum age, and limiting the hours of labor. So, too, until within two or three years, England has been flooded with destitute Irish, reducing the wages of labor, and forming the worst feature in the filth and misery of English cities. The providential events of 1847, the impetus given by them to Irish emigration, and that admirable series of measures, of which the Encumbered Estates Act is one, devised under the administration of Ireland by Lord Clarendon, have so changed the face of affairs in that country, that we may even hope that it will afford scope for labor from other parts of the British Empire, instead of desolating them by its swarms of beggars, as it has done in times past.

In our own country all circumstances favor an advance in the condition of labor. Our area, so far as the present and many succeeding generations are concerned, is practically boundless, even if it does not receive any of those further enlargements, to which a "manifest destiny" is supposed to point. The facilities for movement from one portion of it to another are so great, that labor may easily and promptly avail itself of the best market. Rapid as is the augmentation of numbers from natural increase and foreign immigration, the increase of capital is undoubtedly still greater.* Wages have risen conspicuously, and in some instances have doubled within a generation, reckoned in money; and reckoned, as they should, in command over the comforts and luxuries of life, the rise has been still greater. Young men in service as farm laborers in New England, twenty-five years ago, did not receive more than eight dollars per month. In that, or similar employments, they can now earn twice that amount, and as board is included, they are unaffected by any rise which has taken place in the price of food. Nearly all manufactured goods, of necessity or convenience, have been greatly reduced in cost. The improvement in the condition of labor has been general, affecting all employments and both sexes.

A "Boston merchant," writing for Hunt's *Merchants' Magazine* in 1848, and giving his mercantile experience during a period of forty-six years, says:—"When I commenced trade in a country town, I retailed English chintz prints for seventy-five cents per yard, and the purchaser, perhaps, was a girl, who could get for a week's service no more than fifty cents. The having of such a new gown was apparently of as much consequence to her, as the building of a new barn would be to a farmer. The same class of girls now can get \$1 75 to \$2 per week, and purchase as good a gown of American manufacture for fifteen to twenty cents per yard."

* All the statistical writers upon this subject, whom I have consulted, make the increase of wealth, real and personal, much more rapid than that of population, and this increase of wealth seems to be relatively greatest where population is most dense, as in Rhode Island and Massachusetts. In the latter State the average amount of property to each person has risen from one hundred and sixteen dollars, in 1799, to six hundred and one dollars, in 1830. In Maine the average amount of property, real and personal, was estimated, in 1792, at seventy-two dollars; in 1830, Sherman estimates it at two hundred and thirty dollars. At this time, the tonnage alone of Maine would give an average of property to each person in it equal to the estimate of all sorts of property in 1792.

Books have been cheapened; locomotion has been cheapened, perhaps, more than anything else, and the pleasure and instruction of travel thereby brought within the reach of vast numbers to whom travel was formerly impossible. To detail the progress of American society, not merely in aggregate wealth, but in the general diffusion of comfort and enjoyment, would be to write a history of the times. It is sufficient, that it abundantly appears in our example, that increasing population has no necessary connection with increasing poverty, or a retrograding condition of labor, but may co-exist with a high and advancing degree of general prosperity.

The same causes, whatever they be, which have raised the wages of labor in the free States of this Union, have raised the value and market price of slaves in our Southern States; or at any rate, what is practically the same thing, the price of slaves in the one has been enhanced by the rise in wages in the other. The price of slave property in the United States has doubled within twenty-five years; it has risen 30 per cent within five years. Slaves, in the aggregate, including both sexes and all ages and conditions, are computed to be worth, on an average, five hundred dollars each.* An able-bodied man is worth one thousand dollars, and if he has any special skill, as a mechanic or otherwise, he is worth a good deal more. A well-informed writer in the *Revue des Deux Mondes* for 1854, computes the value of a Russian serf, fit for military duty, at one thousand francs, less than one-fifth the value of a Virginian negro. Some estimates make the value of a Russian serf greater, especially in the western provinces. These facts show that the system of Southern slavery is in a high condition of vigor, and that, contrary to opinions heretofore generally prevalent, it may possibly be maintained in that condition during an indefinite period.

The Malthusian theory being the received doctrine of the books and the schools, it has been treated as settled, that negro slavery must die out from the inevitable fall in the value of labor. Whatever manifestations of vitality it may have given, have been ascribed to exceptional causes, such as the discovery of Whitney's cotton-gin, and the opening of new cotton fields. This was the substance, so far as it relates to this subject, of Mr. Webster's speech (well known by its date) of the 7th of March, 1850. Mr. Clay, in 1844, brings forward the proposition that slavery must cease at no distant day, "from the laws of population," as a well-recognized and established truth. Mr. George Tucker, Professor of Political Economy in the University of Virginia, in his work published in 1843, entitled "Progress of the United States," says:—"The population of the slave-holding States, at its present rate of increase, and even at a reduced rate, will in no long time have reached that moderate degree of density, which supposes all their most productive lands taken into cultivation. As soon as that point is reached, the price of labor, as compared with the means of subsistence, will begin to fall, according to the great law of human destiny, so ably developed by Malthus. * * * * In this progressive declension of its value, labor will finally attain a price so low that

* Feamster, in his *Progress of Nations*, page 617, states that "prior to 1790, the average value of slaves was less than one hundred dollars." By official valuations in Maryland and North Carolina, made in 1813, and intended to be true and actual valuations, the average value of slaves was fixed in Maryland at one hundred and thirty dollars, and in North Carolina at one hundred and ninety dollars. In 1850, the range of the average value of slaves in the different States was from three to four hundred dollars. In adapting a present average valuation of five hundred dollars, I have followed the Lexington (Missouri) Address of September, 1835, which is confirmed by extensive sales reported in the New Orleans and Charleston (S. C.) markets, and other information.

the earnings of a slave will not repay the cost of raising him, when, of course, his master will consider him as a burdensome charge, rather than as a source of profit; and as the same decline in the value of labor once liberated the villeins or serfs of Western Europe, and will liberate the serfs of Russia, so must it put an end to slavery in the United States, should it be terminated in no other way."

Mr. Tucker says that this may be regarded as the "euthanasia" of negro slavery, and he fixes, by a series of calculations, eighty years from the time he wrote as the probable duration of slavery, subject to be enlarged by various circumstances, such as the application of slave labor to manufactures, and the opening of new territories to slave immigration. His views are probably not more sound than those of David Hume in the last century, upon the "euthanasia" of the British constitution. His illustration is certainly made up for the occasion. The abolition of serfdom in Western Europe was a political movement, having no reference to economical reasons, just as it has been, in our own times, in Galicia and elsewhere in the dominions of the emperor of Austria. There is not a particle of evidence, and no semblance or color of evidence, that it grew out of a fall in the value in labor; and, indeed, comparing the period subsequent with the period prior to its occurrence, we observe an increase in both value and wages of labor.

What is certain, as a matter of fact, in respect to slavery in the United States is, that as yet there has been no progress in the direction indicated by the philosophy of Mr. Tucker, but that the progress has been in precisely the opposite direction, and still continues to be so. John Randolph said of the condition of things in his time, that it took all the corn to feed the hogs, and all the hogs to feed the negroes, and that there was nothing left for the master, and that unless the slaves ran away from the masters, the masters would be obliged to run away from the slaves. The present condition of things in Virginia is quite the reverse of this. The binding and working of slaves are highly remunerative to their owner, whatever they may be to the community. The annual export of slaves from that State amounts to six millions of dollars, and we certainly hear nothing of fugitive masters, whatever we may hear of fugitive slaves. It may be suspected that the increased attachment to the system of slavery at this day arises quite as much out of the increase of its profits as out of reaction against the assaults of abolitionists, and more especially as abolitionism, which was universal at the epoch of the Revolution, has been steadily declining down to the present time.

If the system of slavery is as unfavorable to the increase of wealth as it is generally supposed to be, it may well be doubted, whether the progress of things might not be such as Mr. Tucker indicates, under that system, in a community left entirely to itself; or, in other words, whether, in such a community, the number of slaves gaining constantly upon both capital and land, might not result in a constant depreciation of their value. Such, however, is the intimate connection of all countries having relations with Commerce, that there is a tendency to equilibrium in the value of both capital and labor in all of them. The price of slaves is said to have doubled in Brazil within the last five years; a result due, only in part, to the interruption of the African slave trade. The vast enterprises, based upon the vast capital of modern times, are felt, in their calls for labor, in the most distant regions. It is in obedience to their irresistible and insur-

tiable demands, that the unhappy coolies of the East now pine in the Christian islands, in the Antilles and in the Guianas. Between the free and slave States of this Union, the industrial relations are so numerous and so intimate that it is impossible to conceive of a rise of wages in the one without a rise in the value of slaves in the other.

In conclusion, there is nothing in the laws of human destiny, as developed by history read aright, or by sound and manly reasoning, to shake our faith in the possible continued progress of our race towards a condition of general and diffused happiness. It is not "star-eyed science" which has "brought us back the language of despair," but a false science, led away by narrow inductions, and sacrificing truth to dogmatic generalizations. It is a vain and babbling philosophy which teaches that all the improvements in mechanics and the arts, which so amazingly facilitate and multiply production, all the discoveries which subject to our use the exhaustless energies of nature, and all the researches in medicine, which have stayed pestilence, prolonged life, and improved its powers, have only plunged the mass of mankind into a lower depth of misery. The free laborers of the European races, from which we have sprung, are better fed, better clad, and better housed than their immediate progenitors, as they, in their turn, occupied a condition superior to the vileness of the middle ages. It is not the special sin of modern civilization that it neglects the humble, or despises the poor. On the contrary, tempered in its moral aspects by the benign influences of Christianity, it is especially marked by its tenderness for the weak, whether they be so by sex, age, or want. To the gorgeous epoch of that chivalry, lamented by Burke, in which the common people were of less account than the beasts which perish, has succeeded a better day, as yet in its dawning, which has sought out the needy and afflicted, ameliorated criminal codes, abolished torture, suppressed the slave trade, visited prisons, founded noble charities, and made legal provision for the poor. Much has been done, and much will always remain to be done. "The poor ye have with you always." The time will never come when the virtue of charity will lack objects calling for its exercise. But in view of the progress and history of mankind, benevolence may contemplate the present with thankfulness, and the future with hope. Of material and moral evils, how many have been removed! Of those which remain, how large a proportion are remediable! From the painted savage to the civilized man is a long interval, with many steps. The interval may be equally long, and the steps equally many, before the ills of life are reduced to the small compass of those which are unavoidable; when intemperance shall no longer waste human strength; when hope shall stay the recklessness of the poor, and a better cultivation shall supersede the barbaric profusion of the rich. It is certain that many of the evils which we now deplore were overlooked by former generations, under the pressure of greater and more urgent calamities, and if the perfectibility of the human species is a vain dream, the constant progress of the race is a sure reality.

ART. II.—COMMERCE AND RESOURCES OF AUSTRALIA.*

COLONY OF VICTORIA—POPULATION—IMMIGRATION INTO VICTORIA—IMPORTS AND EXPORTS—CUSTOMS REVENUE—PARTICULARS OF THE GOLD EXPORTS—SHIPPING, ARRIVALS AND CLEARANCES—COMBINATION OF BANKS OF MELBOURNE—COURSE OF EXCHANGE—GOLD FIELDS—PRODUCTION OF GOLD—MONSTER NUGGETS FOUND IN VICTORIA—IMPORTS AND EXPORTS OF SPECIES FROM DISCOVERY—MELBOURNE STOCK MARKET, ETC., ETC.

MELBOURNE, November 5, 1855.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—The communication which I addressed to you in September last year, touching on the Commerce of this colony, having been considered of sufficient interest by you to give it a place in your valuable journal, I am induced to send you some further statistical matter bearing on the same subject, as a continuation to the facts and figures which I then had the pleasure to compile.

I shall confine myself entirely to this colony, (Victoria,) although, in my first letter, I touched slightly upon matters appertaining to the other provinces of Australia.

Perhaps the population of the country is the item first in importance—in my last I estimated the numbers at 300,000—it is generally agreed on all hands that there are now 350,000 souls in the colony. By the inclosed table, marked A, you will see how these figures are made up. It would seem from this that my calculation of 300,000 being about the population in September last year was rather over the mark; but at that time the census had not been published, and I could only approximate the number.

The inhabitants of Melbourne, Geelong, &c., are much less than they were a twelve-month ago. As new arrivals find so little inducement to hang about the seaport towns, compared with former times, they now invariably betake themselves to the interior, and no matter what amount of immigration were to take place, the present numbers in this city and Geelong are considerably more than the actual requirements of trade would call for.

The inclosed tables,† showing the amount of immigration into the colony from its settlement to the present time, will no doubt interest some of your numerous readers; they are marked B and C. I am indebted for these and the table on population to G. W. Rusden, Esq., clerk to the legislative council, and acting chief of the immigration department.

I had occasion, in my former letter, to deplore the great sacrifice of merchandise resulting from excessive shipments; it is now my pleasing task to communicate a completely altered and much more satisfactory state of things. The declared value of imports and exports for the half-year ending July 5, 1854, were respectively £8,556,068 and £4,901,880; for the twelve-month since, the former amounted to £11,743,984, and the latter to £11,236,494, (see accompanying paper marked D.)

It will thus be perceived that we are gradually wearing round to a condition of prosperity not often seen in a new country, viz.: exports in excess

* In the *Merchants' Magazine* for February, 1855, (vol. xxxii., pages 154 to 165,) we published a paper from the same reliable source. The writer, as we stated in our issue for March, 1856, (page 393,) is on his return to the United States.

† These tables, which were all prepared officially for Mr. Train for the *Merchants' Magazine*, will be found appended to this letter.

! imports. I doubt not that by July 5, 1856, when the next returns will be published, this will be shown in a very marked degree.

The country is still mainly dependant on foreign supply for the chief article of food, and the twelve months to July 5, as above, show the receipts of flour as having been 27,627 tons. Of this quantity, Chili has been the principal source of supply, and with the low prices at her shipping ports, and high rates ruling here, immense profits have been realized. This market has ranged from £30 to £50 a ton during this period, the lowest figures leaving considerable margin on Chili flour. The exports generally, from the United States to this country, have considerably fallen off, and flour has joined in the diminished shipments. There have been several arrivals from California with breadstuffs, and amongst them the large Boston clippers *Flying Arrow* and *Dashing Wave*—rather a new era in the employment of such vessels.

I am inclined to think, and my opinion is strengthened by the information I can gather from all quarters, that the requirements for wheat and flour from other countries will next year be on a very diminished scale. At present no reliable information can be obtained of the exact quantity of ground under cultivation in Victoria, but the fact is well known that there are a vast number more acres sown in wheat and other cereals than heretofore, and the sister colonies show like results—South Australia alone having over 100,000 acres in wheat. Australian wheat is not to be surpassed by the growth of any other part of the world.

These are facts that should be well borne in mind by foreign shippers; at the same time, should emigration again set in strongly, this market will be open for imports of breadstuffs in perhaps a larger extent than ever.

The customs revenue collected is very extensive, and the machinery of this department of the public service is in a satisfactory state. Paper enclosed, E, shows the receipts on this head from January to October of this year, both inclusive, at £982,753 2s. 11d.—about £100,000 per month. The export duty of 2s. 6d. per ounce on gold shipped, is working admirably, contrary to general expectation. I do not know that I can mention a single case of smuggling, either at the shipping ports or across the inland boundary.

The particulars of gold exported and duty received are seen by the paper F.

As the figures in my former letter extended only to July and September last year, I append the total imports and exports from different countries for the entire twelve months of 1854:—

IMPORTS.				
Great Britain.	British possessions.	United States.	Foreign States.	Total.
£11,076,628	£4,453,134	£997,021	£1,216,115	£17,742,998

EXPORTS.				
Great Britain.	British possessions.	United States.	Foreign States.	Total.
£10,288,235	£1,372,107	£50,938	£75,951	£11,787,226

NUMBER AND TONNAGE OF VESSELS ENTERED INWARDS DURING 1854.

Great Britain.	British possessions.	United States.	Foreign States.	Total.
No. Tons.	No. Tons.	No. Tons.	No. Tons.	No. Tons.
150 349,342	1,715 353,410	78 40,206	153 51,646	2,596 794,604

CLEARED OUTWARDS.

Great Britain.	British possessions.	United States.	Foreign States.	Total.
No. Tons.	No. Tons.	No. Tons.	No. Tons.	No. Tons.
96 68,876	2,082 532,133	12 4,137	427 195,691	2,607 798,837

For the foregoing statistics I am indebted to the Hon. Mr. Childer, Collector of the Customs, whose courtesy, and that of the heads of all departments here, deserves notice for the promptitude with which they are always ready to furnish information connected with the public service.

The following papers, connected with the banking business of this city, have been compiled expressly for me for publication in the *Merchants' Magazine*, and I cannot do better than pay my tribute of thanks to Mr. McArthur, the talented Manager of the Bank of Australasia, for furnishing me with such interesting and valuable information.

Now mark the enormous strides taken by the colony in commercial greatness since the discovery of gold!

At the latter end of 1851, the deposits in the banks amounted to £820,000; and the circulation of notes to £180,000; together, £1,000,000; while the advances of the banks amounted to £746,000; and the coin held by them to £321,000.

In December, 1852, the deposits amounted to £4,800,000; and the circulation to £1,440,000; together, £6,240,000; while the total advances of the banks reached only £1,580,000; and the coin on hand was upwards of £2,000,000.

In December, 1853, the deposits were £6,200,000; the circulation, £1,900,000; together, £8,100,000; the advances by the banks at this period being £3,900,000; and the coin on hand, £3,400,000.

In December, 1854, the deposits were £5,000,000; the circulation, £2,100,000; together, £7,100,000.

The deposits have run down this year, as compared with the preceding one, £1,000,000, caused by the large remittances made to meet imports, and which also caused the advances by the banks during this year to run up to £6,400,000, being in excess of the previous year, £2,500,000. The coin, however, on hand exceeded £2,300,000.

On the 30th September of the current year, the deposits in the banks were £4,600,000; the circulation, £1,900,000; together, £6,500,000; and the advances, £5,100,000; showing a decrease in the deposits and circulation of £600,000; and in the advances of £1,300,000; and the coin on hand amounted to £2,600,000.

It thus appears that at no period under review have the advances of the banks in the aggregate exceeded the deposits and circulation, while the coin held by them has at all times amounted to between a third and fourth of their total liabilities—a most satisfactory proof of the sound and healthy financial position of the colony, and its vast resources, and the prudence which has been exercised by these establishments in conducting their affairs.

In arriving at these conclusions, I feel that no man, at all conversant with figures, although not a practical banker, but will admit that the banks, with advances considerably within the deposits and circulation, with nearly a third of their total liabilities always on hand in coin, and their capital and surplus profit also in reserve to meet any contingencies that might arise, prove that a sounder system of banking could not be found in any country in the world. The paper referred to is marked G.

I also inclose another table, marked H, showing the course of exchange from 1839 to the present time. This, I doubt not, will prove highly interesting to the merchants and bankers of America. The present rate of

1 per cent premium, at which the banks are now selling their bills on London, is not likely to continue for any length of time, and I believe exchange will be at a discount shortly; already there are signs of a plethora of gold in the market.

While on this subject, I may mention the decided increase there is in the production of gold, and new fields are constantly being discovered; the principal of these are at a place called Fiery Creek and at Mount Blackwood—at the former the “rush” numbers something like 40,000 persons. The results produced by quartz crushing equal the most sanguine expectation, and machinery for other mining purposes is being pretty generally introduced over all the diggings.

Mr. Khull, our principal gold broker, has given me a list of the new gold fields discovered since September, 1854. They are—

	Latitude.	Longitude.
Howqua, on the Goulbourn	37°12'	146°10'
Mount Ararat	37 20	142 51
Skijlitz Forest	37 54	144 15
Caledonian	37 36	145 40
Mount Blackwood	37 33	144 32
Fiery Creek	37 27	143 16

He also furnishes me with the following very interesting memorandum of some of the various monster nuggets found on our gold fields. These are only a few of what have come to light:—

MONSTER NUGGETS FOUND IN VICTORIA.

- No. 1. May 31, 1852. A pure nugget, weighing 336 ounces, called the Dascombe Nugget, from Bendigo. This nugget was shown to her Majesty by Messrs. Herring, of London, to whom it was sent by Mr. Joseph Herring, gold broker, Melbourne.
- No. 2. September 18, 1852. A pure nugget, weighing 340 ounces, from Bendigo.
- No. 3. October 16, 1852. Monster nugget or bar (from its shape) of gold, dug up within ten yards of where No. 1 was found, weighing 564 ounces. The fortunate finders were from Adelaide. It was about two feet long and five inches broad, entirely free from quartz, and shaped somewhat like a twisted or French loaf.
- No. 4. February 5, 1853. A lump of gold and quartz, weighing 1,620 ounces, found at Ballarat; was taken home in the Sarah Sands steamer by the finders, who came out in the Great Britain about ten weeks previously.
- No. 5. April 7, 1855. An 84 lb., or 1,008 oz. nugget, found at Fryers Creek; shipped per Lightning in April, 1855.
- No. 6. April 7, 1855. Nugget, weighing 40 lbs., or 480 oz., found at Ballarat; shipped in Red Jacket, May, 1855.
- No. 7. April 28, 1855. Nugget, weighing 48 lbs., or 576 oz., found at Ballarat, and shipped in Red Jacket, May, 1855.
- No. 8. April 28, 1855. Splendid quartz specimen, weighing 24 lbs., or 288 oz., from Mount Blackwood; shipped in the Red Jacket, May, 1855.
- No. 9. June 23, 1855. A nugget, weighing 88 lbs. 4 oz., or 1,060 oz., found at Marybro' or Simons Ranges. This was melted into ingots, and turned out a losing speculation for the purchasers.
- No 10. October 27, 1855. A nugget, weighing 730 oz., found near old Daisy Hill; still in Melbourne.

IMPORTS AND EXPORTS OF SPECIE, FROM DISCOVERY OF GOLD PRESENTED TO THE
OCTOBER, 1855 :—

	Imports.	Exports.
1852	£2,600,000	.....
1853	2,400,000	£50,000
1854	563,333	1,200,578
At 27th October, 1855	258,531	164,491
Total	£5,721,863	£1,415,069

America has had none of our wool yet. Is not this trade worth her looking after? At present, it all goes to the English market—excepting some slight shipments to Havre. Could not a trade be opened with the States in this staple? 'Tis true, there is not much available for purchase in this market, for as yet it nearly all goes home direct from the grower; but buyers in the market and a little competition would soon induce the squatters to sell on the spot. Your tariff, however, is almost prohibitory, and before anything can be done, that must be altered.

No more hides or gum of consequence have gone forward, and the vessels loading back to the States are few and far between.

Outward freights to England have ruled low since the large clippers came into the trade, and the rate that has been lately paid on wool, gold, &c., would not alone pay for carrying; but the passenger traffic homeward is considerable, and although the competition between the various lines is great, rates of passage keep up.

It seems that we are likely soon to return to steam for carrying our mails, the proposition of the Peninsular and Oriental Company to perform a monthly service having reached these colonies, and meeting with general favor. I have at various times strongly advocated the merits of the Panama route, and hope the time is not distant when a line of steamers will run to the latter point, in addition to the packets to connect with the overland mail.

The new Constitution having arrived, will be shortly in operation, and we may look for extensive changes and alterations in all matters—both political and commercial; and a twelvemonth hence may show vast strides taken by the Australian colonies in social progress. Of material prosperity, compared with other countries, it may be said to have its fill.

Doubtless, extensive public works will be commenced, and joint-stock companies will be organized to develop the magnificent resources of the country. The few public companies already formed have had up-hill work, and have not paid their shareholders. This, however, does not apply to the banking interests, for those bodies have reaped enormous dividends on the capital employed. I quote the present price of stocks :—

MELBOURNE STOCK AND SHARE LIST, NOVEMBER 9, 1855.

	Shares.	BANKS.		Last Div. Per cent.	Latest sales.
		Paid up. £.	s.		
Australasia	40	40	0	17½	£88
Union	25	{ 25	0	30	{ 71
		{ 2	10		{ 8
New South Wales	20	20	0	10	29
Victoria	50	15	0	10	20
London Chartered	20	20	0	6	20½ per cent
Oriental	25	25	0	..	£40
English, Scotch, and Australian...	20	20	0	..	18½

PUBLIC COMPANIES.

	Shares.	Paid up. £. s.	Last Div. Per cent.	Latest sales.
Gas, first issue.....	5	5 0	..	
" second issue.....	5	4 0	..	
" third issue.....	10	2 0	..	5 discount
Insurance.....	5	0 10	..	
Insurance.....	25	5 0	10	£12 5s.

PUBLIC LOANS.

Melbourne 6 per cents ....	..	....	..	Par.
Geelong 6 per cents ....	..	....	..	Par.
Gas 10 per cent.....	..	....	..	Par.

RAILWAYS.

and Hobson's Bay	50	50 0	..	£8½ discount
and Mount Alexander..	25	15 0	..	£5 10s. dia.
and Melbourne.....	20	15 0	..	10 discount

gas and water works are not yet in operation, but we are promised them soon.

I enclose a summary of arrivals of American shipping at this port since September, 1854; and hoping at some future time to again have the pleasure of transmitting some further statistical matter for your valuable line in connection with this country, allow me to subscribe myself,

Yours most respectfully,

G. F. T.

B.

LIST SHOWING THE NUMBER OF IMMIGRANTS THAT HAVE ARRIVED IN THE COLONY FROM THE FOUNDATION OF THE SETTLEMENT TO THE 30TH SEPTEMBER, 1855, WITH THE NUMBER OF INTRODUCTION OF ASSISTED IMMIGRANTS.

UNASSISTED.

	Males.	Females.	Total.
From January, 1838, to June .....	....	....	....
From July to December.	7,512	1,517	9,029
.....	67,110	12,077	79,187
.....	60,796	16,938	77,734
.....	51,913	15,179	67,092
From January to September 30.....	37,184	9,888	47,072
Total.....	224,515	55,599	280,114

ASSISTED.

	Males.	Females.	Sex not ascertained.	Total.
From January, 1838, to June.....	13,279	13,897	297	27,473
From July to December	1,082	905	...	1,987
.....	7,762	7,715	...	15,477
.....	5,236	9,342	...	14,578
.....	5,456	10,862	...	16,318
From January to September 30	2,865	5,563	...	8,428
Total.....	35,680	48,284	297	84,261

GRAND TOTAL.

	Males.	Females.	Sex not ascertained.	Total.
From January, 1838, to June.....	13,279	13,897	297	27,473
From July to December.....	8,594	2,422	...	11,016
.....	74,872	19,792	...	94,664
.....	66,032	26,280	...	92,312
.....	57,369	26,041	...	83,410
From January to September 30	40,049	15,451	...	55,500
Total.....	260,195	102,883	597	364,375

COST OF INTRODUCTION OF ASSISTED IMMIGRANTS.*

	Aggregate.	Average.
1851, from January, 1853, to June.....	£509,668 12 8	.. .. .
1851, from July to December.....	18,284 15 4	.. .. .
1852.....	202,667 2 7	£14 17 4
1853.....	231,948 5 4	17 9 9
1854.....	300,499 4 4	20 6 4
1855, from January to September 30.....	185,077 8 5	*15 11 ..
Total.....	†£1,398,095 8 8	.. .. .

C.

COUNTRIES WHENCE UNASSISTED IMMIGRANTS HAVE ARRIVED DURING THE ABOVE PERIOD.

	July to Dec., 1851.	1852.	1853.	1854.	Jan. to Sept., 1855.	Total.
United Kingdom .	1,778	29,286	33,032	31,895	16,809	112,800
New South Wales	950	13,787	12,198	10,651	7,683	45,269
S. & W. Australia	2,500	14,848	11,138	5,740	4,526	38,752
Van Diemen's L'd	3,721	18,703	11,675	9,871	4,608	48,578
New Zealand and South Seas....	28	915	823	638	304	2,708
Foreign ports....	52	1,648	8,868	†8,297	†13,142	32,007
Total.....	9,029	79,187	77,734	67,092	47,072	280,114

D.

AN ACCOUNT OF THE IMPORTS, EXPORTS, AND TONNAGE, INWARDS, DURING THE YEAR ENDED 5TH JULY, 1855.

Imports—of which imports of flour were 27,627 tons.....	£11,743,984
Exports—of which exports of gold were 2,151,672 oz. 19 dwt. 1 gr.; exports of wool were 13,175,572 lbs.....	11,236,494

E.

AN ACCOUNT OF THE REVENUE COLLECTED BY THE DEPARTMENT OF CUSTOMS IN VICTORIA DURING THE MONTHS, JANUARY TO OCTOBER, 1855, BOTH INCLUSIVE.

Period.	Import duties. £. s. d.	Export duties. £. s. d.	Other moneys. £. s. d.	Total. £. s. d.
January	74,582 0 5	.....	6,034 16 3	80,616 16 8
February ...	76,257 8 8	.....	3,128 4 0	79,385 12 8
March	83,007 19 3	.....	2,036 6 7	85,044 5 10
April.....	75,818 3 1	.....	2,511 8 4	78,329 11 5
May.....	76,590 5 5	17,046 2 6	1,796 4 11	95,432 12 10
June.....	71,785 3 3	24,005 16 9	1,852 8 11	97,643 8 11
July	70,844 14 10	29,024 17 9	2,160 10 7	102,030 3 2
August.....	83,279 5 10	32,714 . 6	1,672 4 4	117,665 10 8
September..	86,737 16 4	32,518 . 2	1,559 13 8	121,115 10 2
October§	93,620 17 10	30,026 4 4	1,842 8 5	125,489 10 7
Total	£982,753 2 11			
Collected at Melbourne. £833,404 16 0	Collected at out ports .. £32,600 8 2			
Collected at Geelong... 116,747 18 9				
Showing a total as above	£982,753 2 11			

* The contract price has now fallen to this sum.

† The cost of immigration is defrayed out of the proceeds of land sales. Primary charges, as of survey, &c., being deducted, the revenue derived from land is by law divided into two equal portions, one of which is allotted to immigration. It was from an accumulation of the immigration moiety in 1854, that the government of the day wrested the sum of £366,000 to unauthorized purposes.

‡ This includes Chinese arrivals, which have occurred almost entirely in the years 1854 and 1855; the overland arrivals from New South Wales and South Australia have, in my opinion, been understated.

§ Less amounts collected at the out ports, which are not included.

G. COMPARATIVE STATEMENT OF THE BANKS IN VICTORIA FOR THE QUARTERS ENDING 31ST DECEMBER, 1851, 1852, 1853, 1854, AND 30TH SEPTEMBER, 1855.

	Notes in circulation.	Bills in circulation.	Balances (due to other banks.	Reserved fund, profit and loss account.	Deposits.	Total liabilities.
Dec. 31, 1851.	£81,225 8 10	£6,497 9 9	.....	.....	£315,210 19 3	£402,984 2 10
1. Union.....	72,484 0 0	3,415 14 8	£94 1 10	.....	422,280 10 8	498,274 6 4
2. New South Wales.....	26,348 2 8	584 11 3	1,350 7 9	.....	84,762 9 8	118,045 10 11
3. Total.....	180,058 6 1	10,497 15 8	1,444 8 9	.....	822,253 19 7	1,014,254 0 1
Dec. 31, 1852.	502,888 3 1	43,502 13 11	.....	.....	1,834,312 7 9	2,380,704 4 9
1. Union.....	626,030 0 0	33,677 4 0	71 11 9	.....	1,763,658 2 7	2,423,486 18 4
2. New South Wales.....	311,174 0 0	8,046 17 7	45,911 4 0	.....	1,190,834 3 0	1,602,119 4 7
3. Total.....	1,440,092 3 1	85,227 15 6	45,982 15 9	.....	4,834,957 18 4	6,406,260 7 8
Dec. 31, 1853.	878,294 15 5	48,425 18 10	.....	.....	2,358,390 11 10	3,286,111 6 1
1. Union.....	360,773 12 10	27,396 18 3	146 0 7	.....	1,998,780 0 10	2,377,046 12 6
2. New South Wales.....	288,097 16 10	8,695 19 2	1,016,760 11 4	.....	760,731 16 2	2,069,286 3 6
3. Victoria.....	311,279 0 0	3,472 1 11	45,590 4 1	.....	986,214 14 5	1,846,586 9 5
4. London chartered.....	89,641 0 0	949 5 7	.....	.....	138,200 2 10	228,790 6 5
5. Total.....	1,919,086 5 1	83,940 1 9	1,062,496 16 0	.....	6,239,297 6 1	9,304,820 8 11
Dec. 31, 1854.	910,617 9 3	20,410 10 10	.....	.....	1,803,146 4 3	2,734,174 4 4
1. Union.....	246,339 2 7	23,294 17 11	268 4 3	.....	1,371,344 10 9	1,641,941 15 6
2. New South Wales.....	362,922 1 6	561 19 8	112,481 15 3	.....	697,234 13 11	1,178,200 10 4
3. Victoria.....	482,408 0 0	10,105 2 10	64,938 13 1	£97,327 6 2	986,307 6 2	1,591,081 8 3
4. London Chartered.....	149,659 9 8	1,261 5 11	.....	.....	198,369 3 6	349,289 18 8
5. E. S. & A. Bank.....	39,175 12 3	.....	163 13 9	.....	62,390 5 8	101,729 11 8
6. Total.....	2,191,116 14 10	56,353 17 2	177,847 6 4	97,327 6 2	5,068,792 4 3	7,591,417 8 9
Dec. 31, 1855.	662,884 6 2	16,613 8 3	.....	.....	1,553,561 17 2	2,233,059 11 7
1. Union.....	176,864 5 10	15,104 2 3	3,288 19 7	.....	1,100,841 19 8	1,296,049 7 4
2. New South Wales.....	392,124 9 2	492 13 5	37,840 6 2	.....	649,243 15 6	1,079,701 4 3
3. Victoria.....	446,254 0 0	11,382 7 8	77,605 11 10	.....	859,610 2 2	1,393,853 1 8
4. London Chartered.....	190,853 17 1	3,766 14 3	2,613 10 10	.....	234,979 5 0	421,718 7 3
5. Oriental.....	46,812 12 4	1,848 19 11	191,980 15 11	.....	148,982 2 10	389,624 11 0
6. E. S. & A. Bank.....	28,568 13 9	.....	15 7 11	.....	74,348 7 3	102,982 8 11
7. Total.....	1,942,562 4 4	49,208 5 9	313,294 12 3	.....	4,611,567 9 7	6,916,982 11 11

	Coin.	Bullion.	Landed property.	Notes and bills discounted, &c.	Government securities.	Total assets.
1. Australasia.....	£166,350 19 10	.....	£6,714 13 7	£317,637 2 0	.....	£490,992 15 6
2. Union.....	101,843 12 5	.....	13,268 0 0	382,107 12 6	.....	496,719 4 11
3. New South Wales.....	54,129 10 0	.....	.....	46,220 11 7	.....	108,012 2 7
Dec Total.....	321,824 2 8	.....	19,982 13 7	745,955 6 1	.....	1,095,424 12 11
4. Australasia.....	923,460 16 2	£509,538 9 0	11,842 1 11	448,289 0 5	£50,000 0 0	1,938,981 1 4
5. Union.....	897,028 18 4	349,420 1 10	17,273 1 2	575,532 7 0	.....	1,846,716 0 10
6. New South Wales.....	194,172 14 0	371,043 16 0	8,494 9 0	563,766 0 0	.....	1,996,290 13 0
Dec Total.....	2,014,662 8 6	1,229,987 6 10	37,609 12 1	1,582,587 7 5	50,000 0 0	5,781,277 15 2
7. Australasia.....	1,715,741 1 4	281,080 6 6	23,841 0 6	1,040,270 3 2	50,000 0 0	3,266,452 0 11
8. Union.....	873,686 1 3	247,094 3 11	18,437 8 0	1,169,654 3 5	.....	2,349,382 10 8
9. New South Wales.....	161,780 8 1	307,205 16 4	15,972 13 3	578,363 10 4	.....	2,110,468 5 8
10. Victoria.....	626,275 10 2	21,655 0 5	3,000 0 0	815,224 2 9	.....	1,580,769 9 8
11. London Chartered.....	100,671 12 11	.....	.....	302,423 10 8	.....	403,418 2 1
Dec Total.....	3,478,104 8 9	856,985 7 2	60,761 1 9	3,905,944 10 1	50,000 0 0	9,710,490 8 7
12. Australasia.....	704,446 8 5	177,078 13 1	53,197 17 5	2,263,234 1 7	122,307 18 21	3,396,946 6 5
13. Union.....	669,619 16 1	67,106 7 11	26,984 17 11	1,513,440 16 5	.....	2,296,321 10 3
14. New South Wales.....	280,164 14 9	229,359 13 6	35,743 2 6	875,495 19 3	103,272 17 5	2,061,611 16 5
15. Victoria.....	418,511 8 2	149,845 1 10	13,630 19 1	1,056,759 0 6	.....	1,838,618 8 3
16. London Chartered.....	168,604 6 3	.....	.....	561,066 6 11	.....	729,670 13 2
17. E. S. & A. Bank.....	81,097 1 11	918 0 1	7,634 18 5	122,432 6 8	.....	214,350 0 10
Dec Total.....	2,322,443 10 7	619,301 16 5	141,061 15 4	6,394,458 11 4	225,580 11 4	10,536,518 15 4
18. Australasia.....	829,296 14 3	160,640 6 3	75,833 0 6	1,229,690 9 6	240,924 9 7	2,792,001 3 9
19. Union.....	578,704 10 3	56,417 7 7	28,274 18 11	994,938 9 9	.....	1,663,402 7 4
20. New South Wales.....	219,443 14 5	123,646 10 1	40,976 17 4	696,200 9 0	118,973 10 5	1,617,982 5 3
21. Victoria.....	482,654 16 10	180,742 2 3	20,526 11 6	817,141 2 10	132,839 9 9	1,756,591 0 3
22. London Chartered.....	215,074 11 5	54,291 0 1	1,611 1 0	499,654 4 7	11,000 0 0	798,577 5 9
23. Oriental.....	105,807 4 10	23,722 11 2	12,021 15 2	139,071 6 11	8,200 0 0	537,078 6 8
24. E. S. & A. Bank.....	88,603 10 9	4,206 3 7	13,786 12 5	102,323 5 2	.....	214,237 9 1
Dec Total.....	3,259,584 2 9	602,666 1 0	192,976 16 10	4,476,514 7 6	511,927 9 9	9,379,969 18 5

Commerce and Resources of Australia.

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DECEMBER 31, 1851.					
	Capital paid up.	Dividend, per cent.	Amount of dividend.		Reserved profits.
Australasia.....	£900,000	4	£18,000	0 0	£36,255 16 10
Union.....	820,000	6*	41,000	0 0	111,044 2 7
New South Wales.....	142,280	10	6,320	1 7	10,751 4 1
Total.....	£1,862,280		£65,320	1 7	£158,051 3 6

DECEMBER 31, 1852.					
Australasia.....	£900,000	6	£27,000	0 0	£50,327 7 5
Union.....	820,000	6†	49,200	0 0	200,000 0 0
New South Wales.....	300,000	10	9,274	4 0	32,471 5 1
Total.....	£2,020,000		£85,474	4 0	£282,798 12 6

DECEMBER 31, 1853.					
Australasia.....	£900,000	15	£27,000	0 0	£99,609 15 1
Union.....	820,000	40	164,000	0 0	915,078 6 5
New South Wales.....	400,000	20	40,000	0 0	56,125 13 8
Victoria.....	217,530	10	10,879	0 0	37,165 2 2
London Chartered.....	375,000	..	.....	.....	.....
Total.....	£2,712,530		£282,379	0 0	£1,407,914 2 4

DECEMBER 31, 1854.					
Australasia.....	£900,000	17‡	£78,750	0 0	£309,892 19 8
Union.....	820,000	32	131,200	0 0	215,886 11 8
New South Wales.....	500,000	10	20,000	0 0	81,974 19 11
Victoria.....	247,560	10	11,981	5 0	69,001 7 2
London Chartered.....	500,000	4	7,500	0 0	3,778 5 3
E. S. & A. Bank.....	400,000	4	5,000	0 0	918 6 7
Total.....	£3,867,560		£254,431	5 0	£681,402 9 10

SEPTEMBER 30, 1855.					
Australasia.....	£900,000	20	£90,000	0 0	£384,244 18 2
Union.....	820,000	30	123,000	0 0	215,885 19 11
New South Wales.....	500,005	10	25,000	0 0	90,000 0 0
Victoria.....	258,510	10	12,378	0 0	97,000 0 0
London Chartered.....	550,000	4	10,000	0 0	12,861 16 0
Oriental.....	1,169,700	10	55,857	10 0	251,245 0 0
E. S. & A. Bank.....	500,000	4	6,000	0 0	5,977 7 3
Total.....	£4,698,280		£322,285	10 0	£1,057,217 1 4

A.

RECENT ESTIMATED POPULATION.			
Whence derived.	Males.	Females.	Total.
Population according to census of April, 1854..	155,876	80,900	236,776
April to December, 1854: balance of arrivals over departures, (unassisted).....	17,401	6,867	23,768
January to September, 1855: balance of arrivals over departures, (unassisted).....	21,591	5,221	26,812
Government immigrants, May, 1854, to September, 1855, inclusive.....	6,554	12,254	18,808
Total.....	201,422	104,742	†306,164

* With bonus equal to 10 per cent.

† With bonus equal to 12 per cent.

‡ This is the total computed from information registered in various offices, but the deficiencies of the census may safely be set down (as they were, I believe, by the Californian authorities a year or two ago) as about one-sixth. This addition would make the total population, with subsequent births, amount to about 350,000.

H.

COURSE OF EXCHANGE.

ON LONDON AT 80 DAYS' SIGHT, $\frac{1}{4}$ PER CENT EXTRA FOR EVERY 30 DAYS.

Date.	BUYING. Prem. Dis. Per cent.	SELLING. Prem. Dis. Per cent.	Date.	BUYING. Prem. Dis. Per cent.	SELLING. Prem. Dis. Per cent.
1839.			1850.		
January 11..	1 .	3 .	August 19..	. 2	Par
April 19..	3 .	5 .	Septem. 2..	. 2	Par
October 23..	$\frac{1}{4}$.	2 $\frac{1}{4}$.	Novemb'r 18..	. 3	. 1
Novemb. 22..	Par	2 .	Decemb'r 9..	. 4	. 3
1840.			1851.		
January 4..	. 1	1 .	February 24..	. 1	1 .
22..	. 2	Par	March 1..	. 2	Par
March 23..	Par	2 .	May 6..	. 1	1 .
April 3..	2 .	4 .	Septem. 12..	. 2	Par
August 17..	3 .	5 .	19..	. 3	. 1
Decemb'r 1..	Par	2 .	22..	. 4	. 3
26..	. 2	Par	October 10..	. 5	. 3
1841.			Novemb 7..	. 6 $\frac{1}{4}$	. 4 $\frac{1}{4}$
May 17..	. 1	1 .	Decemb'r 8..	. 7 $\frac{1}{4}$	. 5 $\frac{1}{4}$
June 2..	Par	2 .	15..	. 8 $\frac{1}{4}$	. 6 $\frac{1}{4}$
August 3..	$\frac{1}{4}$.	2 $\frac{1}{4}$.	1852.		
Septemb. 8..	. $\frac{1}{4}$	1 $\frac{1}{4}$.	January 13..	. 10 $\frac{1}{4}$	. 8 $\frac{1}{4}$
Decemb. 14..	. 2	Par	26..	. 11	. 9
1842.			February 6..	. 10	. 8
May 13..	Par	2 .	12..	. 9 $\frac{1}{4}$	. 7 $\frac{1}{4}$
31..	2	4 .	March 2..	. 10 $\frac{1}{4}$	. 8 $\frac{1}{4}$
October 12..	Par	2 .	June 30..	. 11	. 9
1843.			July 6..	. 12	. 10
March 2..	1 .	3 .	29..	. 10 $\frac{1}{4}$	. 8 $\frac{1}{4}$
Septemb. 26..	. 1	1 .	October 25..	. 9 $\frac{1}{4}$	. 7 $\frac{1}{4}$
Decemb. 14..	. 2	Par	. 8	. 6	
20..	. 4 $\frac{1}{4}$	. 2 $\frac{1}{4}$	1853.		
1844.			January 10..	. 6	. 6
March 12..	. Par	2 .	February 4..	. 7	. 5
30..	Par	2 .	7..	. 6	. 4
August 30..	. 1	1 .	9..	. 2	Par
Novem. 6..	. 3	. 1	March 18..	. 1	1 .
25..	. 4	. 2	May 23..	. $\frac{1}{4}$	1 $\frac{1}{4}$.
Decem. 28..	. 6	. 4	June 3..	Par	2 .
1845.			October 11..	. 1	1 .
Febr'y 3..	. 4 $\frac{1}{4}$	2 $\frac{1}{4}$	1854.		
April 25..	. 2	Par	February 6..	Par	. 3
1846.			March 21..	. 3	. 5
April 30..	. 1	1 .	April 27..	. 1	. 3
Novem. 16..	. 2	Par	Novemb. 2..	. 2	. 4
1847.			Decemb. 11..	. 1	. 3
Febr'y 8..	. 1	1 .	1855.		
March 8..	Par	2 .	January 10..	Par	3 .
10..	1 .	3 .	February 3..	. 1	1 .
22..	Par	2 .	May 23..	Par	2 .
1849.			June 11..	1 .	3 .
Novemb. 22..	. 1	1 .	July 3..	Par	2 .
			October 2..	. 1	1 .

F.

AN ACCOUNT OF THE GOLD EXPORTED FROM THE COLONY OF VICTORIA, BETWEEN THE 1st SEPTEMBER, 1854, AND THE 31st OCTOBER, 1855.

Month.	Quantity.	Duty.
£. s. d.	£. s. d.	
September, 1854	173,280 12 4	..... .
October	82,217 9 0	..... .
November	103,668 3 20	..... .
December	282,711 6 8	..... .

	£.	s.	d.	£.	s.	d.
January, 1855	180,917	7	19	.....	.	.
February	162,772	11	0	.....	.	.
March	132,153	6	4	.....	.	.
April	320,906	1	6	.....	.	.
May*	136,368	15	18	17,046	2	6
June	192,046	4	12	24,005	16	9
July	232,198	6	0	29,024	17	9
August	261,711	7	0	32,714	0	6
September	262,542	19	0	32,818	0	2
October	240,208	5	0	30,026	4	4
Total	2,768,705	11	19	165,635	2	0

SUMMARY OF AMERICAN VESSELS WHICH HAVE ARRIVED AT THIS PORT SINCE SEPTEMBER 1st, 1854.

Ports.	Ships.	Tons.	Barks.	Tons.	Brigs.	Tons.	Sch'rs.	Tons.
New York	24	16,169	2	638	1	177	.	...
Boston	4	1,559	6	2,690	.	...	.	...
San Francisco	2	2,321	6	1,961	3	465	3	335
Other American ports ..	2	1,127	1	274	.	...	2	443
Foreign ports	12	12,978	5	1,843	4	802	5	1,171
Total	44	34,154	20	7,406	8	1,444	10	1,949

RECAPITULATION.

Vessels of all classes	82	Gross tonnage	44,953
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Art. III.—THE FOREIGN COMMERCE OF RUSSIA IN 1854.

WE have received, from an official source, a statement of the foreign Commerce of Russia in 1854, which we translate for the pages of the *Merchants' Magazine*. Our correspondent at St. Petersburg writes us that 'there is an earnest desire here to extend largely the direct trade between the two countries, and the present time and disposition of the two nations, seems especially favorable to so desirable an event, and for the establishment here (St. Petersburg) of American houses of reliable credit, especially in the cotton trade.'

The tables of the foreign trade of Russia in 1854 exhibit the following general results:—

The foreign trade of Russia was interrupted in its usual course in 1854 by the war, but making allowance for the fact that in consequence of the blockade of her ports, commercial intercourse with the European States could only be carried on by land, the results are quite satisfactory.

TOTAL EXPORTS.		TOTAL IMPORTS.	
To Europe—	†Silver rubles.	From Europe—	Silver rubles.
From Russia proper	44,075,497	Into Russia proper	44,906,535
Poland	9,446,188	Poland	9,518,659
To Asia	9,908,018	From Asia	15,601,827
Finland	1,908,028	Finland	331,587
	65,337,681		70,358,608

* Duty at the rate of 2s. 6d. per ounce was levied from 1st May.

† The silver ruble is about 75 cents.—*Ed. Mer. Mag.*

EXPORT OF COIN, (GOLD AND SILVER,) IN 1854.*		IMPORT OF COIN AND BULLION, (GOLD AND SILVER,) FROM ABROAD.	
To Europe—		From Europe—	
	Silver rubles.		Silver rubles.
From Russia proper	8,597,912	Into Russia	6,921,444
Poland	855,217	Poland	262,759
To Asia	8,081,867	From Asia	97,137
	12,004,496		6,901,350

THE PRINCIPAL ARTICLES OF MERCHANDISE EXPORTED ARE AS FOLLOWS.

Cereals of all kinds. sil. rub.	15,958,482
Woods	2,809,187
Red leather (Soufte)	380,633
Raw hides	286,153
Flax	1,480,038
Hemp	1,248,493
Tallow	1,385,888
Iron	435,502
Copper	80,758
Wool	632,669
Potash	8,197
Hogs' bristles	47,723
Hempseed & flaxseed, †Tchet.	1,292,724

THE IMPORTS OF MERCHANDISE WERE AS FOLLOWS.

Raw sugar	pounds	988,320
Olive oil		412,206
Coffee		237,497
Raw cotton		1,635,554
Cotton thread		116,314
Wool		83,701
Silk		13,433
Wines & other liquors. sil. rub.		6,877,706
Fruits		2,669,029
Dyestuffs		2,909,507
Machines, models, and tools ..		491,324
Cotton goods		3,229,144
Silk "		3,275,464
Woolen "		826,347
Linen "		699,313

TRADE WITH FINLAND. The exports of goods of various kinds to Finland amounted to 1,908,028 rubles; the imports from thence, to 331,587 silver rubles.

Finland derives her supplies of the cereals from Russia principally—the total value of them exported to that country was 1,386,880 silver rubles. The other chief exports were:—

Tobacco	rubles	111,473	Potash	rubles	44,219
Linseed oil and oil of hemp....		48,193	Salt meats		34,129
Tallow		44,909	Candles		29,785

The principal articles of Finland production, imported into Russia, were:—

Cotton goods	rubles	153,300	Furs	rubles	35,100
Iron castings and copper		54,561	Resin		6,690

TRADE WITH THE PROVINCES BEYOND THE CAUCASUS AND ON THE CASPIAN SEA.

Owing to the war, and the consequent interruption of Commercial relations with Europe and the Black Sea, trade beyond the Caucasus, in 1854, was confined to Persia.

The total of imports was 3,527,940 roubles; total of exports, 504,395 roubles of silver. The principal articles of Asiatic production imported were cotton goods, 1,270,891 roubles; silks, 384,976 roubles; fruits, 347,415 roubles; and of European goods, the principal imports were as

* The export of gold coin continued only until the Supreme Ukase of 27th February, 1854, was received at the custom-houses; silver coin has only been exported by ship-masters, carriers, and passengers, in the quantities allowed by law.

† Poud equal 36 pounds.

‡ Tchetvert equal 5 bushels, equal 6 gallons.

gar in loaves, 234,717 roubles; cotton goods, 60,884 roubles. The chief exports were silks, 114,063 roubles; metals, wrought and unwrought, 121,365 roubles; naphtha, 60,630 roubles; dye-stuffs, 41,414 roubles; raw hides, 25,323 roubles; linen goods, 37,476 roubles; silk goods, 37,278 roubles; woolen goods, 17,568 roubles of silver.

The value of goods imported at the port of Astrakhan was 1,046,322 roubles; the chief of which were silks, 319,042 roubles; fruits, 216,216 roubles; raw cotton, 138,183 roubles; cotton thread, 61,484 roubles; fish, 75,390 roubles; cotton goods, 57,124 roubles. Total value of goods exported from Astrakhan was 543,126 silver roubles, the chief articles being the various metals, crude and wrought.

TRADE ALONG THE FRONTIERS OF ORENBURG AND SIBERIA.

The total of imports amounted to 5,187,427 roubles; of exports to 3,220,359 roubles of silver.

The principal imports were teas, ordinary and in cakes, from the western provinces of China, particularly Semipalatinsk, 46,336 pouds, of the value of 1,610,633 roubles; raw cotton and cotton thread, 818,638 roubles; cotton goods, 562,758 roubles; furs, 202,909 silver roubles; cattle bought of the Kirghises, 1,143,839 roubles. There were exported cotton goods of the value of 1,459,400 roubles; dressed skins and red leather, 294,586 roubles; cereals, 242,766 roubles; wrought metals, 157,132 roubles of silver.

TRADE OF KIAKHTA. The transactions by way of barter at Kiakhta were quite satisfactory.

The total of goods taken by the Chinese in barter was 5,840,138 roubles, being woollens 2,500,499 roubles; cottons, 1,527,493 roubles; linen goods, 159,988 roubles; jewelry, (gold and silver,) 994,621 roubles; furs, 247,996 roubles; dressed skins and red leather, 97,100 roubles; various other goods, 312,435 roubles of silver.

There were taken from the Chinese in exchange 79,153½ boxes of ordinary tea, and 33,409 boxes of tea in cakes.

Of the teas received at Kiakhta, including what remained on hand of the stock of 1853, 75,023 boxes of ordinary tea, and 31,017 boxes of tea in cakes, paid the import duties, and were forwarded to the interior of Russia.

The custom-house receipts at Kiakhta amounted to 2,862,370 silver roubles.

MERCANTILE MARINE. The arrivals and clearances in 1854 were—

ARRIVED.		CLEARED.	
	Vessels.		Vessels.
Ports of the Baltic.....	478	Ports of the Baltic.....	463
" White Sea.....	685	" White Sea.....	747
" South.....	1,183	" South.....	1,409
" Caspian Sea.....	181	" Caspian Sea.....	211
Total.....	2,522	Total.....	2,830
With freight.....	704	With freight.....	2,701
In ballast.....	1,818	In ballast.....	129

TOTAL TONNAGE ENTERED AND CLEARED.

	Entered.		Cleared.
Lasts.....	226,774	Lasts.....	268,477

DUTIES. In 1854, the receipts were as follows:—

DUTIES PROPERLY SO CALLED—SUCH AS DUTIES ON IMPORTS AND EXPORTS, TONNAGE DUTY ON VESSELS ARRIVING AND CLEARING, INCIDENTAL RECEIPTS, AND OTHERS.

	Silver roubles. Copek.	
	18,442,028	30½
Duties for benefit of various cities	890,171	91½
Excise on Crimean salt.....	347,301	71
Sinking fund for loans for construction of the Nicholas Bridge on the Neva.....	141,097	22
Warehouse and storage duties.....	195,530	10½
Duties for benefit of the Odessa Lyceum.....	23,158	95
Total	19,589,288	29

The custom-house receipts in the kingdom of Poland amounted in 1854 to 1,325,303 roubles 41½ copeks of silver.

Art. IV.—GUANO, AND THE GUANO TRADE.

IMPORTS INTO UNITED STATES SINCE 1850—RECENT DISCOVERIES IN AMERICAN SEAS—DISPUTES AS TO GUANO FOUND ON DESERT AND DERELICT ISLES—MR. WEBSTER'S LOBOS ISLAND LETTER, AND MR. FILLMORE'S DISAVOWAL—COURSE OF GOVERNMENT SINCE—PAST NEGLECT OF AGRICULTURAL INTERESTS, BY TREATY-MAKING POWER AND IN FEDERAL LEGISLATION—IMPORTANCE OF GUANO AS A FERTILIZER—GUANO OF CARIBBEAN SEA—VIOLATION OF LAWS OF NATIONS BY VENEZUELAN GOVERNMENT IN THE CASE OF "SHELTON'S ISLE"—LETTER OF VENEZUELAN CONSUL—CLAIM OF COMPENSATION FOR INDEMNITY—PHILADELPHIA GUANO COMPANY, ETC.

The importance to this country of guano, as an article of commerce, will be appreciated by every intelligent merchant and ship-owner, after a careful examination of the authentic statistical tables following this communication, showing the quantity imported into the United States since June 30, 1850, and the invoice values thereof at the places of shipment, therein given. The quantity imported since June 30, 1850, and to June 30, 1855, was 461,031 tons, which, according to the custom-house entries, was valued in the aggregate at \$1,494,058, averaging about \$3 25 per ton. The quantity imported into five of the chief ports of the United States in the two first quarters of the fiscal year of 1856, (up to December 31, 1855,) it appears was 27,511 tons, entered as of the value of \$111,089—being an average of a little above \$4 per ton. There are great variances in the valuations at the different foreign ports or places from whence the importations were made, and perhaps limited reliance only should be placed upon them, as they are not generally based upon purchases, but are arbitrarily fixed by masters of vessels, and arrived at by different modes of estimation. Valuations of all importations should be made in harmony with our tariff system, and therefore not include the cost of freight or insurance from the foreign port to the United States; but guano being duty free, consignees and officers of the United States customs, as is usual in respect to non-dutiable articles, attach little consequence to the valuations stated in the manifest, invoices, bills of lading or entries. If the value of the guano imported was so stated, inasmuch as large quantities cost at the place of shipment, nothing but the expense of lading; and the highest export duty of any government is, it is believed, \$5 per ton; the average of

the custom-house reports would not perhaps exceed \$3 per ton. Adding the expense of sending vessels out for it, and freight and insurance to the United States, the cost might perhaps average \$15 per ton. But regarding the price that guano will command in our markets as the criterion—in other words, adopting the “home valuation rule”—the average value of all of our importations of guano since June 30, 1850, may be estimated at \$30 per ton. Under such rule, the quantity above stated as imported from June 30, 1850, to June 30, 1855, would be valued at \$13,830,930, and the value of the imports into Boston, New York, Philadelphia, Baltimore, and New Orleans, in the first and second quarters of the fiscal year of 1856, would be \$895,330. It should be stated, however, that the market value of first-class guano since 1850 has been, in the United States, not less than \$45 per ton; some of very superior quality has commanded a much higher price. We have not heard of any that should have been regarded as a marketable article being honestly sold for less than \$25, and that of middling or ordinary quality, has usually brought from \$30 to \$35 per ton.

Until within a few months past, the Peruvian guano has generally been esteemed to be the most valuable. It has been alleged—and the allegation has been generally received as correct, though made by interested parties—that most other guano is, from various causes, inferior to it; and particularly that guano gathered in regions where frequent and heavy rains prevail, is injured thereby. Careful scientific analyses and practical experience have exploded this notion; and it is now generally conceded that the guano of the Gulf of Mexico and the Caribbean Sea, if gathered with care and skill, is equal to the Peruvian and African guano in most of their useful qualities, and is in some respects superior to them, and all other guano, wherever gathered.

Large quantities of good guano, it is said, have recently been discovered on some of the Florida Keys, and on the scattered desert keys on or near the Bahama Banks, and near to the coasts of Cuba. If this be true, the planters and farmers of the United States contiguous to the Atlantic seaboard and Gulf coast, may be hereafter abundantly supplied with this unsurpassed fertilizer from these sources, and from the uninhabited rock islands of the Caribbean Sea, and in the Gulf of Mexico, and on the eastern coasts of this continent south of the Gulf; and such supply may be obtained at reasonable prices, and they may therefore cease to look exclusively to the Pacific for it.

The controversy that some years since threatened to arise with Peru in relation to the Lobos Guano Islands in the Pacific, and particularly the famous letter of Mr. Webster, whilst Secretary of State, in relation to these islands, and which it was subsequently alleged was written without the authority or knowledge of President Fillmore, cannot have been forgotten by our readers. Some of our most intelligent statesmen then advanced the opinion, that Mr. Webster could have successfully established the allegations of fact in that letter; and also have sustained the positions of law assumed by him, by reference to the undoubted principles of national law, as laid down in the most approved authorities; and there are those who yet contend that the views suggested by Mr. Webster were not only correct, but that the importance of the subject to the agriculturists of the United States, and to the commercial and navigating interests, and likewise the grave character of the questions of right involved, ought to have

prevented the abandonment of those views, and that the honor and dignity of the country demanded their maintenance in that case; and they contend also that anterior facts which have transpired since Mr. Webster's decease, and subsequent occurrences, have confirmed the soundness, and statesman-like sagacity, and wisdom of his course.

We are not fully advised of the final action of the federal executive authorities at Washington, in reference to the negotiations said to have been concluded by our diplomatic agents with some of the States south of us, on the western shores of this continent, and of South America, having in view the securing to the agriculturists of the United States the use of the guano deposits on islands in the Pacific claimed by such States. Our important interests in this respect ought not to be overlooked. In reference to some of the Pacific Guano Islands, we noticed a few days since in one of the daily papers of New York the following statement, apparently based on authentic information:—

“THE NEWLY DISCOVERED GUANO ISLANDS.

“The last California mail brings advices of the sailing of the United States frigate Independence, Commodore Mervine, from San Francisco, for the purpose of visiting the Guano Islands claimed by Mr. Benson's American Guano Company, and of asserting and protecting their title thereto, if said islands are found to be *derelict*, as is believed to be the case. There is no estimating the value of this discovery to American agriculture, if it turns out one-half as well as is anticipated.”—*New York Daily Times*, Feb. 18, 1856.

If this information be true, it is evidence that the present Executive, in this case, duly appreciates and allows just influence to the deep interest that the planters and farmers contiguous to our Atlantic and Gulf coasts and those on the Pacific coasts, have in the subject.

It is to be lamented that with respect to guano, as well as most new and popular articles of commerce, the credulous and sanguine, and therefore visionary—and occasionally gentlemen of eminent abilities, high attainments, and irreproachable reputation, have such weakness—are likely to be duped and imposed upon by plausible and designing speculators; and even those “having the government in charge,” are sometimes humbugged and led astray by schemers in such matters; but that they may have committed one, or even two or three palpable mistakes of such character, is a poor excuse for remissness in subsequent cases, wherein it is quite plain that “inactivity” cannot be “masterly.” If the ghost of former blunders should so haunt and frighten our statesmen from the fulfillment of manifest duties, unless frequent changes are made, “the wheels of government” must “stop.” Sensitiveness as to past errors—even if they were but venial faults—is certainly creditable, and it should be cherished as evincing ambition to be regarded as always acting right, which is the next thing to acting right; but it becomes a defect in its possessor, and injurious to society, and, if a public functionary, to the government, when it deters from *all action*, lest, perchance, a repetition of former errors may cause blame. That former mistakes ought to induce caution, is admitted, and when they teach wisdom to those who have committed them, they may be beneficial. “*Experientia docet*,” &c. But a firm, decided, and just man, knowing himself and his own ability, and his patriotic and worthy purposes, and especially if of a philosophic turn of mind, will not repine or become faint-hearted, by reflection upon his by-gone errors, but will be prompted, stimulated, and quickened thereby to increased ef-

forts to atone for them, by retrieving them. The consciously timid, weak, and indecisive, who lacks confidence in his own judgment, and whose resolution melts by a sickening apprehension of falling into a blunder, because of a previous stumble, may be deterred from vigilant and energetic efforts to attain a beneficial object, relating to the same subject; but none else. Past failures do not discourage a true man; on the contrary, they but excite and arouse him. One of the great Napoleon's ablest Marshals said, "the best poultice for the sore of a defeat, is victory over the same enemy." Richelieu's oft-quoted saying was, "in the lexicon of youth (and he might have added, as his own illustrious example in his old age proved, in that of a truly great man, whilst he has life,) there is no such word as *fail*!" and our own Harry of the West, has left his countrymen the memorable advice, "Don't throw away a good rifle for missing once or twice, or even thrice, but pick the flint, and try it again."

We may here properly observe, that whilst commerce and manufactures, the army and navy, the indians, the coast survey, the naval observatory, the military academy, and the naval academy, steam, and patent fire-arms, great and small, and the arts and sciences generally, and not excepting also claims against the federal government of all kinds, and the several Pacific railroad projects, ought to have their due *share* of executive and legislative attention and legitimate "protection," yet they ought not, nor should unprofitable discussions of theoretic and abstract questions of national law, or of political ethics, or of matters not involving any practical issues, or especially of the abhorrent topics of slavery and anti-slavery, or the monomaniac and demoniac themes of secession and disunion, be allowed to exclude altogether, and forever, all consideration of the heretofore habitually neglected *Agricultural* interests of the country, by every branch of the federal government.

It is true, President Fillmore, in his Annual Message in December, 1850, alluded to the past neglect of the federal government of the agricultural industry of the country in appropriate language, and referred to the suggestions of Washington on the subject; but the practical measure proposed was merely the fashionable empirical panacea for "all the ills the state is heir to," namely, the creation of another governmental establishment at the federal metropolis, in this instance with the taking title of "The Agricultural Bureau," and authorizing sundry additional officers, with increased salaries to those now paid the clerks in the Patent Office for annually compiling the jumble of letters and other papers constituting what is called the "Agricultural part of the Patent Office Report." The committees on agriculture of the houses of congress rarely convene, and are practically defunct. They have not even discovered any "red tape routine duties" to keep them alive. It is doubted if the spiritual rappers could elicit from either a "manifestation" or "report," as evidence that they ever existed.

A liberal and generous indulgence should ever be extended to those who pursue the business of "serving their country," in reference to the indispensable devotion of a considerable portion of their time, attention, and care to partisan politics, and to the devising and carrying out of schemes to obtain or retain political office and power, and thereby enable them to be useful in the trade or profession of a patriot. But we would suggest to our public men, that the adoption by a gentleman of abilities and fair standing "in political life," even if a lawyer, of the cognomination of the

"FARMER STATESMAN," and his bold avowal that he intended to become the champion of the agricultural interests, at all times and on all occasions, and against every other, when they came in conflict, and the honest and faithful maintenance of such character, and the securing for those interests more impartial and just consideration than has heretofore been bestowed upon them, would most assuredly win for him, a widely extended and an abiding and profitable popularity, and enduring fame.

The federal government of the United States, in the exercise of those of its functions which bring it into contact with foreign governments, has rarely been called upon to claim indemnity for the spoliation of the property of an agriculturist of the United States, or to demand redress for an outrage upon the person of an American Planter or Farmer. Most of such cases have been of citizens engaged in navigation or commerce. So also citizens connected with manufacturing interests and with certain mechanical interests, have been found, as well as those concerned in navigation and commerce, seeking aid and protection from congressional legislation—and even in disregard of the just and equal rights of the planter and farmer, and their applications have too frequently met with favorable success. The Husbandmen of the United States have not often been suitors for federal favor, and little encouragement has been given to them to become so, though they are the principal consumers and chief tax payers to the federal and State governments.

But it has happened again and again—from the date of the memorable treaty with the British Crown, concluded by Mr. Jay in 1794; down to the so-called "Reciprocity Treaty," respecting the trade with the British North American colonies and the fisheries, concluded in 1854 with the same Crown—that the federal government has, in the exercise of its treaty-making power, and also of its legislative power, had the protection of important agricultural interests of the country intrusted to it; and it is believed no instance can be cited in which it has hesitated to agree to measures for the advancement and favor of the navigating, commercial, and manufacturing interests, at the expense of the Agricultural industry of the country! Like the chosen firstlings of the flocks of the Israelites, the Planters and Farmers are invariably selected as the victims for sacrifice! And the American Planters and Farmers have, with patriotic unselfishness, in every case quietly acquiesced. The farming interests and the lumber interests, of the West and Northwest particularly, but in fact of all the Atlantic States, liberally yielded to that portion of the union, and to the other interests benefited by the Reciprocity Treaty, the objection they might well have advanced, that its stipulations allowed the colonial farmers and lumbermen to compete with them, not only in our own, but in foreign markets, which without these stipulations the colonists could not do. And so likewise, whilst for years past our executive messages, diplomatic correspondence, congressional debates—not to mention the newspapers, city and country—have teemed with all sorts and kinds of fustian and flummery respecting Cuba and its apprehended "Africanization," and the alleged sole preventive, "Annexation;" and whilst several quite respectable quarrels have been well nigh got up between the United States and Spain, and it is said also, with France and England; yet the reduction of the import duty of some \$9 or \$10 per barrel on American flour sent to Cuba or to Porto Rico, has not been energetically attempted and insisted upon, and proper measures adopted to effect such reduction, by any administration.

We shall hereafter know whether the future course of the federal government in relation to the guano trade, and its vigilance to obtain and secure it, for the benefit of the Agriculturists of the United States, and to promote it, may enable us justly to exonerate it from the charge of a disregard of, and inertness in reference to, our Agricultural interests, justified by the history of past administrations. British newspapers and periodicals have boasted that by the encouragement of the British government to the guano trade, (and parliamentary attention was given to it,) "John Bull has caught Brother Jonathan napping in this new article of traffic," even in American seas, and that the British farmer has thereby reaped great benefits. The British statesmen certainly have, on this subject, displayed sagacity, watchfulness, and vigilance. Intelligent British farmers, and agricultural chemists, and writers on agricultural subjects, have been foremost in developing the valuable qualities of guano, and in bringing it into general use. We are but following them, and profiting by their experience. Justus Liebig, the distinguished German chemist, says, upon the uses and value of guano, that its fertilizing qualities render every 100 pounds of good guano equal to 800 pounds of wheat. The astonishing results produced by its use, in the resuscitation of worn-out lands in our middle Atlantic States, established by the testimony of practical farmers of the highest respectability, fully attest its great value.

Since guano has become an important article of Commerce, our navigators and merchants disposed to engage in the procuring of it, on this side of the continent, have encountered difficulties with the States and governments having possessions south of the United States, as to guano deposits on islands in the West India and other American seas. Mexico, several months ago, expelled by military force all foreigners gathering guano from the extensive range of uninhabited and uninhabitable keys, called the Alaoranes, in the Gulf of Mexico, lying about 75 miles north of the coast of Yucatan.

But the most noted case, and the one involving the most important principles, is that of Shelton's Isle, in the Caribbean Sea. This isle is a desert, desolate rock, and is situate in north latitude $15^{\circ} 40'$, and west longitude from Greenwich $63^{\circ} 38'$, and is above 4,000 feet in length and from 350 to 450 feet in breadth, and emerges some thirty feet above the level of the sea. It is between 400 and 500 miles north from the nearest point of the Venezuelan coast, and about 350 miles northeast from the Leeward Aves Islands, also claimed by Venezuela, and at least 275 miles north from the nearest admitted possessions of that republic. It is about 147 miles southwest from the French island of Guadaloupe; about 170 miles southeast from the Danish island of St. Thomas; about 115 miles south from the Dutch island of St. Eustatia; about 120 miles southwest from the British island of St. Kitts; and about 175 miles southeast from the Spanish island of Porto Rico. When landed upon and explored by Captain Gibbs, in March, 1854, as hereafter stated, it is estimated that there was at least *two hundred thousand tons* of good guano upon it.

In the winter of 1854, a Mr. Shelton, an enterprising Boston merchant, fitted out and dispatched several vessels for the discovery of guano in the Gulf of Mexico, and the West India seas. In March of the same year one of these vessels, the brig *John R. Dow*, Captain Nathan P. Gibbs, discovered the guano deposit on Shelton's Isle, (before then called Aves, or Bird Island,) having landed upon the island and explored it thoroughly.

After taking formal possession of it, he forthwith returned to Boston, and reported his favorable success to Mr. Shelton. Mr. S., and friends interested with him, and likewise some others who had obtained information of Capt. Gibbs's discovery, immediately dispatched several vessels to the island, to obtain cargoes of guano. Some of the vessels arrived there early in June, 1854, and others a short time later, and all commenced taking the guano, and sending cargoes to Europe, to the United States, and elsewhere. A large number of laborers were sent to the island, with necessary mechanical tools, and with lumber and other materials. They had implements and vehicles, wherewith to gather and lade the guano on board the vessels. Some who went thither were accompanied by their wives and families. Wharves were built, tenements erected for dwellings and for provision stores, and cisterns for water, and fences made, and a "Liberty Pole" raised, whereon was hoisted and kept flying the "Stars and Stripes," in token of its being a "Yankee settlement." All the provisions, water, and lumber used, were carried to the island, as none could be procured there. Artillery and small arms were provided to repel piratical assaults, or any unauthorized by an acknowledged government. The Bostonians continued in the peaceful, undisturbed occupation of Shelton's Isle, taking away guano, till December, 1854.

Early in December, 1854, the Venezuelan government sent a vessel of war, and troops, under the command of an officer of the navy of that republic, and dispossessed Mr. Shelton's party, and the other Americans upon the island. The Venezuelan officer, a Captain Dias, struck the United States flag, and hoisted the Venezuelan in its stead, firing a salute to the latter, in performing which exploit one of his soldiers was killed. Capt. D., acting under the authority of the Venezuelan government, peremptorily ordered Capt. Gibbs, and all the Americans on the island, to leave it, and to take their vessels off; but apprehensive that their resistance might leave him the conquered instead of the conqueror, artfully drew up and gave to Capt. Gibbs a paper in the Spanish language, (and signed by himself only,) and which he caused to be interpreted to Capt. G., (who was unacquainted with Spanish,) as an agreement on both sides to prevent hostilities, and as a permit by Dias to allow the lading of the American vessels then at the island, free of charge, and without molestation, he receiving some provisions of which his troops were in need; and thereupon he went for reinforcements to Venezuela. In about a fortnight reinforcements arrived, when Dias immediately ordered all the Americans and their vessels to depart forthwith, though some of the vessels had not taken on board any cargo, and others were but partly laden. He took possession of their houses, and wharves, and implements, and tools, and vehicles, and of their artillery and small arms, and provisions, and water on the island, at the point of the bayonet. The Americans, so expelled, returned to the United States, and in January, 1855, Mr. Shelton and others forthwith appealed to President Pierce and Secretary Marcy for their official interposition, to obtain redress from the Venezuelan government.

Upon presentation of the claim at Carracas, under the instructions of the United States Secretary of State, the Venezuelan officials produced Dias's copy of the Spanish paper as above stated, and which copy it appeared he had procured to be signed by Capt. Gibbs and another American at the island, and on being translated, it turned out to be a regular formal military *Capitulation* of the island, and of the artillery and provis-

ions, &c, and an acknowledgement that the isle belonged to Venezuela, and an agreement that the American party would aid him (Captain Dias) in maintaining the Venezuelan authority there. The cool self-complacency with which such paper is presented as an estoppel; a paper obtained by military duress, combined with trick and fraud, from an agent not authorized to sign, or to give or to take it; not empowered to make the admissions of title and relinquishments it contained; and when such agent, if such paper was knowingly and voluntarily given by him, must have sought by it to destroy the rights and interests he was delegated to protect and maintain; and when it is considered that especially Capt. G. was not competent to compromise the national rights of the United States enuring from the discovery of the guano, and possession of the island by its citizens; the presentation of such defense; exhibits certainly a rare compound of diplomatic effrontery and stupidity.

Prior to the visit of Capt. Gibbs to Shelton's Isle, in March, 1854, it had been often touched at by Danish, French, Dutch, Spanish, and English vessels, both public and merchant vessels; but no nation had ever occupied it, or even claimed it. If any person had temporarily inhabited it, it had long been abandoned and was derelict. Of the *valid* and just right, under the laws of the nations, of the United States, and of Mr. Shelton, one of its citizens, whose agents, also citizens, landed upon it and took possession of it, whilst derelict; so to do; and to retain such possession against the world, there can be no question. This principle is well settled, and has been acted upon in numerous cases, by different nations. And therefore it is clear, that the Venezuelan government are bound to make exemplary atonement for this outrage upon Mr. Shelton's rights, and should be compelled to yield, and to yield promptly, to him, full indemnification for all the damages he has sustained, and to restore the island to him, and to pay for any deterioration in value sustained since his eviction, either by the abstraction of guano therefrom, or otherwise. Indeed, as this tortious eviction of citizens of the United States was perpetrated by Venezuela, without first making inquiry or giving notice to the government of the United States of such purpose; such restoration to the *status quo ante*, according to the practice of other nations, may be demanded as a *preliminary* to negotiations on the subject, and as the first step towards atonement for the *insult*, as well as the spoliation. We are informed that President Pierce has probably directed immediate and diligent attention to this business; and we are also advised that the parties but await advices from Carracas, to present an application to Congress, if necessary, to effect the speedy adjustment and payment by Venezuela, of their just demands, and for legislative aid, to enable the executive to quicken and strengthen its action. The outrage was perpetrated by Venezuela upwards of fourteen months ago, and longer forbearance to that government is grievous injustice to our own citizens claiming their rightful indemnity.

Some, disposed to sustain the Venezuelan officials, we learn, would fain complicate this case, by urging that about the time of the ejection of Mr. Shelton, or soon after, the Venezuelan government, with the knowledge of that of the United States, granted to an association, composed chiefly of citizens of the United States resident in Philadelphia, and with whom, it is said, many of the Venezuelan officials were connected, the exclusive right to take guano from all the islands pertaining to Venezuela, on its coasts or in the Caribbean Sea, and including Aves, or Bird Island, now called Shel-

ton's Isle, in consideration of a "royalty," or duty, on the guano, of about \$5 per ton, to be paid upon exportation. They insist that the silence of the government of the United States, as to this arrangement with its citizens, was an acquiescence in, if not a tacit admission of the rightfulness of, the claim of Venezuela to the islands and guano! They say further, that this contract being annulled by reason of the non-payment of a certain draft on the association for about \$200,000, being a promised advance on account of such "royalty," a new contract was entered into by the Venezuelan government, with the knowledge of that of the United States, and in part through the good offices of its functionaries, in the summer of 1835, several months subsequent to the eviction of Mr. Shelton, and after his application for indemnity therefor. This new contract was made with an association composed of most of those citizens of the United States interested in the first association, and it is said many of the new Venezuelan officials; and it had been incorporated in April, 1855, by the Pennsylvania Legislature, and called the "Philadelphia Guano Company." This last contract is similar in its stipulations to the first, except that the large advance is made payable in several instalments, succeeding each other every sixty days, and the last of which is thus extended to several months. They insist that a higher than a merely *tacit* assent to, and approval of this contract by the United States, was made, and that it thus admitted the right of Venezuela to the island and guano! It is said, also, that this new contract contains the extraordinary provision, that in case the claim of Venezuela to the island should be decided to be untenable, the company shall make no reclamation upon her on account thereof. We do not understand that the State Department concedes the correctness of the statements above recited, and on the contrary we learn that it has not been supposed at the Department that the last contract does include or relate to Shelton's Isle. We have no idea that the President has been in fault, or that a statesman, so distinguished as is the present Secretary of State for ability and acumen, would in any wise, however remotely, have sanctioned or permitted any proceeding that could in any degree have operated injuriously, or embarrassed a just claim, intrusted by the laws to his charge and prosecution, and we do not doubt that his course has been unexceptionable.

That the Venezuelan government and the "Philadelphia Guano Company" regard this case as we have stated, is however fully established by a notice published in the New York *Herald*, of the 5th of January, 1856, and a correspondence between an eminent merchant of New York and the Venezuelan Consul at Philadelphia, (who is a director of said company,) which we append in a note hereto,* and besides this, it is notorious that from the time Mr. Shelton's party was driven from the island by Venezuela in De-

* OFFICE OF THE PHILADELPHIA GUANO COMPANY. PHILADELPHIA, December 24, 1855.

NOTICE. The Philadelphia Guano Company having, by virtue of a contract made with the government of the Republic of Venezuela, secured the possession and exclusive right to remove the guano deposits existing on all the islands belonging to, and under the jurisdiction of, the said republic, hereby give notice that no person or persons, other than agents of the said company, can lawfully remove guano from any of the said islands, and that all cargoes taken therefrom without a permit from the company, duly signed and sealed with the corporate seal thereof, will be claimed by them on arrival at any of the ports of the United States or Europe, and legal proceedings will be immediately instituted for the recovery of the property so taken, in whose hands soever it may be found.

By order of the Board of Directors,

D. LUTHER, President.

Agent in New York, JAMES LEE & Co., 49 Wall-street.

number, 1854, up to this time, the officials of that republic have exercised and maintained full possession, and kept a military garrison and a custom-house there, and they have been actively engaged, and since the last contract the Philadelphia Guano Company also, in "skinning" the island of guano, and sending cargoes to Europe, to the United States, and elsewhere. Mr. Robert Bell, of Liverpool, England, is one of the agents of the company abroad. A fleet of several vessels was, we learn, recently dispatched to the Caribbean Sea by the company, and at least twelve sail were, but a few days since, ice-bound in the Chesapeake, laden with guano from Shelton's Isle, and other islands there. Within a few days a fast-sailing schooner of about 170 tons, well equipped and supplied with cannon, small arms, and ammunition, and manned by a large crew, sailed from New York to Laguayra to be employed by Venezuela and the Guano Company in the enforcement of their claim to the exclusive use of the guano on the desert islands in that sea.

It may be well to note that the British Representative at Carracas formally protested against the last contract above mentioned in behalf of his government. This act was in perfect keeping with the uniform course of that selfish, envious, jealous, and arrogant power to intermeddle in all cases and on all occasions in the affairs and business of the United States and its citizens, whenever it can discover a reasonable prospect of sowing

CONSULATE OF THE REPUBLIC OF VENEZUELA, PHILADELPHIA, December 19, 1855.

Captains and shipowners are hereby notified that there being no ports of entry opened to foreign Commerce in any of the Caribbean Islands under the jurisdiction of the Republic of Venezuela, with the single exception of that of the island of Margarita, all vessels found touching at any of the guano islands, except those having a permit from the Philadelphia Guano Company, duly authenticated, will be seized, and held liable for the penalty provided for a violation of the navigation laws of the republic.

JOSE J. KEEFE, Consul.

To JOSE J. KEEFE, Esq., Consul of Venezuela. —

44 SOUTH-STREET, NEW YORK, January 10, 1856.

SIR:—A few days ago I saw a notice in the *Herald* of this city, signed by yourself and the officers of a guano company in Philadelphia, about the guano islands of the Caribbean Sea under the jurisdiction of your government. Propositions having been made to me to send a vessel forthwith to what is called Shelton's Island, or Aves, or Bird Island, in that sea, for guano, under authority of Mr. P. M. Shelton, of Boston, and fearing that the island he claims may possibly be included in your notice, and desirous to avoid difficulty before dispatching the vessel, I would respectfully request you to inform me if your government and the Philadelphia Guano Company claim said island, or exercise jurisdiction over it or the guano upon it, and whether there is any objection to my going there under Mr. Shelton's authority. I have just been informed that the Venezuelan government have a garrison there, and that the Philadelphia Company were engaged in shipping the guano from it. If so, please inform me, and also what price per ton the Philadelphia Company, or your government, charge for guano collected on it or other islands.

Be good enough to give me an answer by return mail, if possible.

Respectfully yours,

MOSES TAYLOR.

CONSULATE OF THE REPUBLIC OF VENEZUELA, PHILADELPHIA, January 12, 1856.

DEAR SIR:—I have received your favor of the 11th inst., and noted its contents, and in reply beg to inform you that the island of Aves, or Bird Island, of which you write, is in the possession and under the jurisdiction of the Republic of Venezuela, and has a military force upon it sufficiently large to protect it from any depredations. No vessels are permitted to touch at it other than those sent thither by authority of the Philadelphia Guano Company, who have ratified a contract with my government, granting them the sole right to remove the guano deposits from said island, and all others in the Caribbean Sea belonging to Venezuela. Under these circumstances, and in view of the official notification given at the instance of my government, I should deem it very injudicious and extremely hazardous on the part of any person to dispatch a vessel to the island referred to, or to any of them, without a proper authorization first being obtained, as all vessels found touching at the guano islands, without a duly authenticated permit from the company here, will be seized and held liable for the penalty fixed for a violation of the navigation laws of the republic, there being no ports of entry for foreign commerce at any of the guano islands.

The Philadelphia Guano Company are engaged shipping guano from Bird Island, and have a large number of laborers upon it. I am not able, at this time, to inform you as to the price charged by the company for guano, but I presume Messrs. James Lee & Co. of your city, can, as they are agents for the company. The government of Venezuela has nothing to do with the sale of the article, nor will it until the term shall have expired for which the contract is to endure.

I am, dear sir, very respectfully,

MOSES TAYLOR, Esq.

JOSE J. KEEFE.

the seeds of future trouble to us, by such interference. Whatever objections might be urged against such contract by the federal government of the United States, or by Mr. Shelton, growing out of the circumstances above referred to, the affair does not concern the British government. It is "*none of its business*," and its interposition is simply officious impertinence, which, if committed by an individual respecting his neighbor's affairs, would merit a tweak of his nose, as an appropriate punishment for intruding it into other people's matters. But it is of a piece with the whole conduct of the British government and its agents, at the Sandwich Islands, in Mexico, in Peru, in Chili, in Equador, in Costa Rica, in Buenos Ayres, in Central America, in Hayti, at Berlin, Madrid, about Cuba, and in fact everywhere, and respecting everything, relating to the United States.

We learn that the claims of Mr. Shelton and Messrs. Sampson & Tappan, of Boston, who were interested with him, as preferred by them to the State Department, amount to \$341,000. The quantity of good guano left on the island at the time of their being evicted in December, 1854, has been variously estimated. The lowest estimate made, it is said, is made by them in their account filed in the Department, and is 50,000 tons, and they have asked compensation for one-half only—25,000 tons—at the price of \$12 50 per ton, (estimated nett profits,) making \$312,500. They have claimed for false freights and charter-parties of the vessels employed by them, and forfeited, &c., and by their being ejected from the island, and damages thereby \$20,000, and for their houses, implements, launches, wharves, &c., taken by Venezuela, \$8,500—making the aggregate above stated.

All these items appear reasonable. The valuation of the guano at the island, looking to the expenses of sending vessels to the islands, and of lading and freight, and considering that Mr. Shelton had already incurred most of these expenses, and was ready to lade his vessels, would seem to be low. Such profit would certainly be made in the United States if the guano sold at from \$25 to \$40, or even at the first specified price; and these are the prices stated by the Philadelphia Company. The expenses incurred incident to the voyage of discovery may rightfully be included in the estimate of the damages. It should be borne in mind, that generally, vessels carrying guano are compelled to go to the island in ballast. That the Venezuelan government receives but \$5 per ton "royalty" for the guano taken by the Philadelphia Company, is not a criterion of estimate. That is a highly advantageous contract for the company, and Mr. Shelton is not bound, by any principle of law or justice, by such contract, based on a usurpation of his rights, and spoliation of his property, nor should he be limited to the price the despoilers fixed upon it. With respect to the good quality of the guano, the Philadelphia Company have given conclusive testimony, in a pamphlet recently published by its directors, one of whom is the Venezuelan consul at Philadelphia.

We have deemed the guano trade and the course of the United States government in reference to it, and especially the "Shelton's Isle" case, as worthy the extended and especial notice now given it. We have been allowed by the counsel of Mr. Shelton access to the correspondence, proofs, and documents, in the case, from which the foregoing statement has been compiled. The progress of this case will, we are satisfied, be looked to by all classes of our readers with attention and interest; for every Citizen of the United States, is concerned that whenever any foreign power perpe-

trates a wrong upon any one also rightfully claiming that title, the federal government should promptly require the aggressor to make meet atonement.

That our government will compel Venezuela to do justice to our citizens whose rights have been despoiled, we have an earnest hope, and we will add also, that cherishing a "generous confidence" in those who administer the government, we are "WITHOUT DOUBT."

E. R. B.

ART. V.—COMMERCE OF THE UNITED STATES.

NUMBER XXIV.

WEST INDIA AND OTHER TRADE—SLAVE TRADE—FISHERIES—FUR TRADE—TRADE IN VARIOUS ARTICLES—THE WEST—PAPER-MONEY, ETC.

WE will now refer to the condition and progress of several interests connected with colonial Commerce, which have been deferred for the purpose of giving a continuous narrative of the commercial difficulties of this period.

WEST INDIA TRADE. The exports from the several British West India islands to the North American colonies, were, for the year 1770, of the following amounts:—

Jamaica.....	£146,824	Barbadoes.....	£119,828
Antigua.....	85,551	Montserrat.....	12,638
St. Christophers.....	59,794	Virgin Islands.....	10,188
Tobago.....	14,155	Dominica.....	16,496
St. Vincenta.....	18,875		
Anguilla.....	2,057	Total.....	£481,407
Grenada.....	51,061		

The exports from the same places to Great Britain and Ireland, were, for the same year, £8,279,204, and to all other places, £3,257. From Jamaica, in 1768, the continental colonies received 201,960 gallons molasses, 580 hhds. sugar, 4,424 puncheons of rum, 50,400 pounds cotton, 2,712 bags coffee, and 424,080 feet of mahogany. In Newport, alone, the West India trade supported 22 distilleries and 3 sugar refineries.

The trade of the North Americans with the foreign West Indies was somewhat obstructed at this time, as well by the acts of foreign powers as those of England. The French, in 1767, prohibited all British vessels from entering Guadaloupe and Martinico, and seized two North American vessels found there, loaded with beef, pork, flour, &c., although the inhabitants of those islands were at the time greatly distressed for want of such articles. The Spaniards also showed some hostile disposition by contracting the time for British vessels to remain at Monte Cristo to twenty-four hours, and by disturbing the logwood cutters at Spiritu Santo.

CENTRAL AMERICAN TRADE. Although the British government had agreed, by the treaty of 1763, to abandon the Mosquito Coast, the trading settlements there were still maintained, and there were, in 1770, on that coast, 1,400 British subjects, exclusive of Indians. Their trade was with Jamaica and, both directly and through this island, with the northern colonies. The commodities for this Commerce, furnished mainly by the Indians, were mahogany, of which about 700,000 feet were annually ex-

ported, sarsaparilla, silk-grass, honey, beeswax, turtle shells, small quantities of indigo, cacao, and cotton, and some cotton cloths, called cavallys, for coverings of beds and tables. Of the mahogany thus brought to Jamaica, there was carried, in 1768, to the northern colonies 424,080 feet, and to Great Britain 443,920 feet. Of Logwood, brought from the Bay of Honduras and that vicinity, the northern colonies exported large amounts to Europe. From New York, Boston, and Newport, 1,000 to 1,500 tons were sent yearly to Holland. England, in 1767, permitted the free export of the article from the colonies.

AFRICAN TRADE. In the trade with the western coast of Africa there was exported from North America, according to Lord Sheffield, in the years 1768-9-70, an average of 270,147 gallons of rum. The slaves brought back were mostly landed in Jamaica, whence they were sold among the other English, and the foreign islands. In 1769, according to Governor Bull, of South Carolina, there were brought into that colony, 5,438 negroes, selling for about £200,000 sterling. There were then 80,000 negroes in the colony to about 45,000 whites. The North American slave trade was in the hands of the northern colonies. Rhode Island had been for many years engaged in the business, sending about eighteen vessels yearly to Africa. Beside negroes, there was brought back gold-dust, elephants' teeth, cam-wood, and other tropical articles. The bills of exchange, usually received in the West Indies and from the southern colonies for the negroes, by the Rhode Islanders, and remitted to England for British goods, were said to average £40,000 yearly. The slave trade of Great Britain was at this time at its height, employing, in 1771, no less than 192 ships, and was in nowise injured by that of the colonies, as they carried different articles to Africa. In 1768, there were purchased by North American vessels on the African coast between Cape Blanco and Rio Congo, 6,300 negroes; by British vessels, 53,100; by French vessels, 23,250; by the Dutch, 11,300; Portuguese, 1,700; Danes, 1,200; total, exclusive of those dying on ship board, 97,100. Barbadoes had, in 1768, 66,379 slaves against 16,139 whites; Guadaloupe, in 1767, had 72,761 slaves against 11,863 whites; and Martinico, in 1770, had 70,553 slaves to 12,450 whites.

COD FISHERY. Com. Palliser's reports of the state of the fishery, in 1767-8-9, show a considerable improvement in favor of the English, the number of vessels returning to Great Britain having about doubled. But a custom had grown up among the crews left with vessels to winter at Newfoundland of running away with the vessels to New England. The fisheries were thus a drain, instead of nursery for, British seamen, 2,800 of whom were estimated to have been thus lost, in the years 1764 to and including 1767. But 2,500 of these eloped in 1764-5, and only 400 in 1766-7. On the part of Nova Scotia, it was also complained that the fishermen, in the fishing season, ran off with the boats and vessels, and sold the fish taken to the New Englanders and others. Some who did not run off sold their employer's fish on the banks, to the New England vessels, for rum, which rendered them useless the rest of the season. Not content with these practices, it was charged, the New Englanders landed on the coast and robbed the flakes, and that they went so far even as to set fire to British vessels that were stranded and might be got off, merely to plunder their iron-work. At Labrador, they kept the coast in a state of warfare, set the woods on fire, and did all in their power to ruin the British fisheries.

The New England vessels all brought cargoes of rum, molasses, bread, flour, &c., the proceeds of which, joined with what they got from the sale of some of their vessels, amounted to about £100,000 yearly, nearly all of which was paid in bills of exchange. The French, disappointed in their attempts to compete with the Yankees in the sale of rum and molasses in this quarter, had mostly abandoned the effort, only four small vessels arriving there in 1768 from the French West Indies.

WHALE FISHERY. New England had employed in the whale fishery, in 1761, ten vessels, of about 100 tons each; in 1762, she had fifteen vessels, and in 1763, eighty vessels, at which time the increased quantity of whale-bone imported into Great Britain reduced the price from £500 to £350 a ton. In 1763, Labrador was first visited by the British and American whalers and seal fishers, who led the way for the other fisheries. In 1765, there were employed on the coast of Labrador, 117 schooners and sloops in the whale fishery, from New England and Canada, carrying 1,563 men. Between May 14 and July 10, these vessels captured 104 whales, yielding about 14,500 bbls. oil, and 20,000 lbs. of bone, worth together about £50,000. In 1767, there were from these colonies about 300 whaling vessels employed on the coasts of Newfoundland and Labrador and in the Gulf of St. Lawrence. In the gulf, they killed about 100 of the best whales in six weeks.

The British, at this time, were very inert in the whale fishery, although bounties and other encouragements had been long granted. Between 1750 and 1770, there had been paid in England and Scotland about £700,000 in the shape of bounties on the whale fishery in the Greenland seas. The average number of British vessels sent to those seas within this period had been between 50 and 60, the largest number being 83, in 1766.

FUR TRADE. The expulsion of the French from North America did not secure that quiet in the Indian relations of the colonies which had been hoped for. The English population had begun to advance rapidly westward, and encroached upon the territory of the Indians. A warm dispute occurred in 1761, at a conference between several American governors and the Six Nations, relative to lands fraudulently taken by the English settlers. The Indians were especially alarmed by a chain of forts established within their most important hunting grounds, and conceived it to be the design of the English to extirpate them, now they had got rid of the French. An extensive confederacy was formed in 1763, embracing the Shawanese, Delawares, the tribes along the Ohio, those around Detroit, and others eastward of the Mississippi, who made a simultaneous attack upon the posts, and on the back settlements of Pennsylvania and Virginia. They carried forts Le Boeuf, Venango, Presque Isle, and Michilimackinack, and attempted to reduce Fort Pitt, (late Du Quesne,) Detroit, and Niagara. The itinerant traders at the West, being taken completely by surprise, were all murdered, or scattered through the wilderness, and the property in their hands seized, reaching an amount of several hundred thousand pounds. This loss fell heavily on the principal trading towns of the colonies, and was seriously felt by their correspondents in England. All the colonies were called on for their quotas of men, to meet this exigency. The Indians maintained the contest with great spirit, until September, 1765, when peace was made, and trade with them renewed.

About 1767, it was considered necessary to adopt some regulations to prevent the whites from hunting on the Indian grounds, and to prevent

them from trading clandestinely with the Indians of the southern district. The quantity of liquors to be used in the Indian trade was also regulated, in order to prevent the disastrous results of their immoderate use by the savages. In 1768, a boundary line was marked out, beyond which no British subject should presume to settle, that line at the South being the western limit of Carolina, now defined by treaty with the Creeks, Cherokees, and Choctaws. The Indians of the North also pointed out such a line, which Sir William Johnson, Indian Superintendent for that section, agreed to. It was determined farther to confine the trade at the South to certain posts, but this measure was deemed inexpedient relative to the North.

On the conquest of Canada, the Indian trade of that region was declared open to all British subjects, under free licenses from the royal governors, and with the observance of certain prescribed regulations. The great trade of the Lake country, which the French had so vigorously carried on, was for several years suspended. The Hudson Bay Company, however, soon began to extend its operations into the territories taken from the French. In 1766 a few Scotch merchants from Upper Canada established a post and factory at Michilimackinack, which had been the central post of the French trade. The same year Jonathan Carver, a native of Connecticut, started from Boston, explored the lakes, and spent two years in researches west of the Mississippi. His journey had reference both to the Indian trade and the Northwest passage, which he considered connecting the Pacific and Hudson's Bay. The merchants mentioned above finally extended their operations beyond Lake Superior and the Upper Mississippi, and as far north as to Lake Winnipeg and its tributaries.

In 1767, the navigation of the great lakes was "beginning to assume a respectable appearance." On Lake Ontario there were four brigs and sixteen armed schooners. It was then imagined that the trade of these lakes would at no remote period "emulate or exceed that of the Caspian Sea." In 1770 the export of furs and peltry from the English colonies, including Canada, &c., amounted to £149,225.

TOBACCO. The average export of tobacco from North America between 1744 and 1766, was estimated at 40,000,000 lbs. yearly. In spite of the troubles of the present period, the production was increasing. The export for the years 1768, 1769, 1770, averaged 67,780,000 lbs. annually. Of the American tobacco sent to Great Britain, about 25,000 hhds. was annually exported to Holland. The Maryland tobacco being stronger than that of Virginia, was less liked in England, but was preferred in the North of Europe. It was called Oroonoko.*

NAVAL STORES, LUMBER, &c. An act was passed by Parliament, 1770, permitting the importation into Great Britain of all kinds of unmanufactured wood from the colonies free of duty. The value of Lumber exported from North America the same year was £154,637 sterling; of Tar, Pitch, Rosin, and Turpentine, the export was £34,693; of Flaxseed, 312,612 bushels were exported. Hemp was increasing in quantity and value; there was raised in South Carolina in 1769, 526,131 lbs., upon which a

* The Spanish government in 1764, (as England had attempted a century before,) established a royal monopoly of tobacco in their colonies. None was allowed to be raised except in particular districts, and none could be sold except to the king's officers. The law was rigorously enforced by the army. This odious monopoly yielded the king, from Mexico alone, a revenue of 20,000,000 livres annually.

provincial bounty of £2,500 was paid. Nearly two-fifths of this amount was worked up in the country.

GRAIN AND FLOUR. The export of these articles was, at this time, greatly encouraged by the scarcity of food in Great Britain. The export of Wheat from North America in 1770, was 751,240 bushels; of flour and bread, 458,860 barrels. The value of this wheat, flour and bread, was estimated at \$2,862,190. The greater part of these articles by far was carried to the West Indies and the South of Europe. Of Indian Corn, the export was 578,349 bushels.

RICE. The export of Rice from the colonies in 1770, was 150,529 bbls., being all from the Carolinas and Georgia. Of this amount, Holland consumed 15,000 or 20,000 yearly, re-exported from England. The main portion was carried to the south of Europe.

INDIGO. An act passed in 1770 continued the encouragement to the cultivation of Indigo in the colonies to March 25, 1777. The export of this article from North America averaged, at this time, £51,700 yearly. The export from South Carolina in 1769, was 380,570 lbs., valued at £66,600. It was now raised of an excellent quality in Florida.

SILK. The production of Silk in Connecticut, beginning in 1760, had at this time acquired considerable value. A filature was established at Philadelphia in 1769, at which was purchased in 1771, 2,300 lbs. of cocoons, the product of Pennsylvania, New Jersey, and Delaware. The export from Georgia in 1770, was but 290 lbs., whereas in 1766, it had exceeded 20,000 lbs.

COTTON. A parcel of Cotton, amounting to 2,000 lbs. weight was shipped from Charleston, South Carolina, for England in 1770. The first export of this article from North America was from Charleston in 1748, the amount being seven bags. No more was sent until about fourteen years after 1770. There was also sent to England in 1770 three bales of cotton from New York, grown in Virginia and Maryland, and three barrels of cotton were sent from North Carolina. There was imported into the North American colonies in 1768, from Jamaica, 50,400 lbs. cotton, and from the same island 442,200 lbs. was exported to Great Britain. Some cotton was also grown in the small Mosquito colony. The import of Great Britain, in 1767, was about 3,000,000 lbs., the great bulk being the product of foreign colonies. French Hayti, in 1767, exported 2,965,920 lbs.

INTERNAL COMMUNICATION. In 1761 a stage-coach intercourse began between Boston and Portsmouth, New Hampshire. The coach ran once a week, and the cost of the trip between the places was 13s. 6d. sterling. The means of internal communication even in England were at this time very poor. The roads were in an execrable condition; and it was only in 1763 that turnpike gates were generally established, from the toll derived at which the roads afterward derived the chief means of repair.

After the peace of 1763, the matter of inland navigation attracted some attention on the part of the colonial government of New York. Governor Moore, in 1768, recommended practical action in the matter, and particularly advised the removal of the obstructions in the River Mohawk, as a facility to the trade with the lakes.

THE WEST. In 1763 the French settled St. Genevieve, and in 1764, St. Louis, in Upper Louisiana, now English territory. They also remained in, and slowly extended their settlements in Illinois. On the

Illinois River, in 1769, they produced 100 hogsheads of wine from the American grape. The province of Lower Louisiana, in 1765, raised sugar enough for home consumption; and by 1770 it was a staple product of the colony. In 1769 Spain took possession of Lower Louisiana, under the secret treaty of 1763, sending over 4,000 soldiers to keep down the discontented French population. Such was the tyranny of the first Spanish governor, that many of the wealthiest merchants and planters removed to St. Domingo. But from 1770 better rule prevailed, and Louisiana again flourished.

Tennessee was first settled in 1765, by emigrants crossing the mountains from Virginia and North Carolina. Boone, with five companions, from the banks of the Yadkin, in North Carolina, adventured into the great trans-Alleghanian waste in 1769. Reaching Red River, in Kentucky, he was taken by the Indians, but escaped, and returned to his home.

In 1767, Gen. Phineas Lyman projected a settlement by the disbanded provincial troops, on the Ohio, at a point 300 miles east of the Mississippi. The products of this colony were to furnish occasion for an extensive Commerce through the Mississippi. But the Lords of Trade and Plantation rejected the adventurous scheme.

The first permanent Spanish settlement in New California was made at the present town of San Diego in 1769.

PIRACY. A few pirates, the "dregs of the war," appeared in the West India seas upon the peace, but were quickly suppressed.

NORTHWEST PASSAGE. This never-abandoned commercial object, was the occasion of an expedition under Capt. Christopher, fitted out by the Hudson Bay Company in 1661, to explore Chesterfield Inlet. The search was kept up that year and the next, but no outlet to the Pacific could be found. The hope of finding the passage was a leading object of Jonathan Carver's Yankee adventure, before mentioned, in 1768.

PAPER MONEY. The colonies which had taken most active part in the French war, found themselves heavily burdened at its close with the debt resulting from their frequent paper issues. The partial remuneration made in specie by the English government, enabled them to limit the extent of the evil, but the specie quickly returned, in the natural course of trade, and the colonies were still too much disposed to push an experiment that had occasioned them sufficient embarrassment, without need of further essays. In some of the provinces a violent contest broke out between the paper and the anti-paper parties—sometimes one, and again the other succeeding.

Numerous acts to regulate the value of the old and new issues, many of them of sinister influence, and to provide what were considered *feasible* and *convenient* systems for their general redemption, were adopted by the colonial legislatures. But our space does not admit of their enumeration here.

TONNAGE. By the colonial custom-house books, the tonnage entered the original thirteen colonies in 1770, was 331,644; cleared, 351,686. Six-eighths of the tonnage employed by New England was owned there; three-eighths of that of New York and Pennsylvania was owned in those colonies. The South owned but one-eighth the tonnage it employed. The remainder, in each case, was the property of British merchants. About fifty colonial vessels were sold annually, at this time, in Great Britain.

ART. VI.—STATISTICS OF THE GUANO TRADE.

SINCE 1841, when *Guano* first became an article of Commerce, we have repeatedly called public attention to it in the pages of the *Merchants' Magazine*. It is matter of surprise that more of our enterprising navigators and intelligent merchants do not engage in its importation into the United States, and that our agricultural community accessible to the seaboard do not encourage such undertakings more generally. In vol. viii. of the *Merchants' Magazine*, p. 435, we gave an extract from a letter of Mr. Wheelwright, an intelligent gentleman in Peru, to the National Institute at Washington City, stating that in fifteen months of the years 1842 and 1843, no less than forty thousand tons of guano had been shipped from islands adjacent to the coasts of Peru, to England, and in which letter Mr. Wheelwright also described the article and its value as a fertilizer. In vol. xi., p. 287, we gave a full notice of guano, and stated that it had been deemed of sufficient consequence in England to attract the notice of the imperial parliament. We quoted from English newspapers, there specified, stating that from six hundred to eight hundred British vessels were then (1844) employed in the guano trade, and that this new occupation had been of signal benefit in relieving the declining mercantile and navigating interests of that country, and had in some measure remedied the "ruinous competition" in freights, in English ports; and we described the islands from which guano was chiefly obtained by the English, how procured, and furnished other information in relation to it. In the same volume, p. 381, is an article giving an analysis of ordinary guano, and other information; and at p. 478 may be found another article on the same subject. In vol. xiii., p. 285, a statement is presented, from the circular of J. Robinson, of Liverpool, of the importation and of the consumption of guano in England from January 1st, 1841, to July 1st, 1844, in which 18,450 tons is given as the quantity imported from Peru and used in England, and 16,000 tons as from Africa, making in the aggregate 34,450 tons; and that in the year ensuing, July 1, 1844, the quantity imported was 27,690 tons from Peru, and 245,510 tons from Africa, making 273,200 tons, of which 181,240 tons had been used on the 1st of July, 1845. In vol. xiv., p. 298, of the *Merchants' Magazine*, the guano trade of Peru, for 1841 and 1842, as gathered from official documents of that country, is stated to have amounted to 38,125 tons, employing nearly 150 ships, and that nine-tenths of the shipments were to England. In vol. xxii., p. 671, is a notice of the imports of guano into England in 1849, showing that they were chiefly from Peru and the west coast of Africa; and that, at that time, none was procured from islands on the Atlantic side of the Americas, as has been since the early part of the year 1854. At page 232 of vol. xxi., we published, at length, a law of the State of Maryland, requiring the guano imported into that State to be inspected, which law was "supplementary" to a prior act, (chap. 341,) of December session, 1846, passed by that state. Importers of guano into Baltimore ought to fully acquaint themselves in advance with the provisions of these laws. All guano imported in that city must be inspected and analyzed, and classified according to the inspector's decision as to the ammonia or the phosphates it contains, for doing which service he receives thirty cents per ton, fee, to be paid by the importers; and infractions of the law are

punished as criminal offenses, by indictment, &c. We are not informed of any similar law in any other State, and can readily imagine that such law may operate unfairly.

In vol. xxxiii. of the *Merchants' Magazine*, p. 366, a table of imports of guano into England, from 1841 to 1854, and in eleven months of 1854, is given, as compiled from official documents. This table does not entirely agree with Mr. Robinson's statement above mentioned. It gives the quantity imported in the year 1845 as 283,300 tons, and that in 1846, the imports declined two-thirds, and continued to decline till 1850, when they increased to 116,929 tons, and in 1851 to 243,014 tons. In 1852 they amounted to 129,889 tons, in 1853 to 123,166, and in 1854 to 201,623 tons. At page 762, same volume, we state, on the authority of Mr. S. J. Christian, agent for the Peruvian government at Philadelphia, furnished by him to the *Philadelphia Commercial List*, that since the trade commenced at that port, he has received and sold there 31,724 tons, at \$45 per ton, making \$1,427,580; and that the sales of Peruvian guano in the United States, with the large quantity of Mexican, North Pacific, and Columbia guano would probably increase the annual amount paid, to upwards of \$2,000,000.

The price of first quality guano in England has been as high as \$80 per ton. Some of the first imported into the United States, by Mr. Thorburn, of this city, was sold by him at \$6 for a hundred pounds, being equal to \$134 40 per ton. In the various articles above adverted to as heretofore published by us, may be found several items of information on the subject of guano, that may be interesting to the merchant, to the navigator, and to the farmer. A writer in the *London Times* quoted by us in vol. xi. above cited, states that it may be employed profitably in dyeing. An address, by J. E. Teschermacher, Esq., of the Plymouth (Mass.) Agricultural Society, in 1851, (published in the *Transactions of the Agricultural Society of Massachusetts*, in 1852, p. 614, &c.,) contains useful information as to the employment of guano as a fertilizer, and the United States Patent Office Agricultural Reports since 1849, may also be consulted profitably. We have also seen a pamphlet published this year, (1856) by an incorporated company in Pennsylvania, called the "Philadelphia Guano Company," containing statements of an important character, in relation to the guano found in the Caribbean Sea, which we presume may be relied upon as authentic.

In 1853 and 1854 some merchants of the United States sent several vessels into the Gulf of Mexico, and into the Caribbean Sea, in search of guano, and large quantities were discovered on the desert and derelict keys, or small islands of rock, found in those waters; and during the administration of General Taylor, and after Mr. Fillmore succeeded him in the executive chair, our navigators claimed certain desert, unoccupied, and abandoned guano islands in the Pacific Ocean, in virtue of their discovery, and the taking possession and occupation of them, with the purpose of appropriating the guano so discovered, to their own benefit. In an article preceding this is noticed fully, one case of alleged discovery and possession of a derelict guano island in the Caribbean Sea, by a Boston merchant, whose right is contested by the government of Venezuela, and who was driven therefrom by the military and naval forces of that government, in December, 1854. The reported recent discovery of large and valuable deposits of guano on the keys near the Florida coast, will, if the report

ove to be true, greatly increase the use and add to the importance of
e article.

We have been furnished by a friend with the following statistical tables
mpiled at the United States Treasury, and at the Custom House in New
ork, showing the progress of the trade in guano since 1850:—

PORTS OF GUANO INTO CERTAIN DISTRICTS OF THE UNITED STATES DURING THE FISCAL
YEAR OF 1855, AND FIRST AND SECOND QUARTERS OF THE FISCAL YEAR OF 1856, STATING
QUANTITY, AND THE VALUE PER ENTRY, AND AGGREGATE VALUE AS PER ENTRY.

	1855.*			1856.*		
	Quantity. Tons.	Value per ton.	Aggregate Value.	Quantity. Tons.	Value per ton.	Aggregate Value.
to BOSTON from—						
Danish West Indies	200	\$7 50	\$1,500	....	....	....
British Possessions in Africa ..	89	16 86	688	....	....	....
Venezuela or Caribbean Sea..	1,976	10 90	21,580	....	....	....
Brazil	750	5 00	3,750	....	....	....
Peru	2,684	1 66	4,489	776	\$1 65	\$1,299
Sandwich Islands	250	6 00	1,500	....	....	....
Total into Boston	5,898	....	\$33,407	776	....	\$1,299
to PHILADELPHIA from—						
Venezuela or Caribbean Sea..	....	....	....	690	12 32	\$7,640
Peru	15,896	1 87	\$29,756	2,979	2 00	5,969
Total into Philadelphia .	15,896	....	\$29,756	3,599	....	\$13,609
to BALTIMORE from—						
Danish West Indies	170	20 00	\$3,400	....	....	....
British West Indies	195	9 98	1,927	345	11 87	\$4,100
Cuba	126	10 00	1,260	200	15 00	3,000
Mexico	480	5 96	2,864	80	5 00	400
New Granada	4,525	10 96	49,806	....	....	....
Venezuela and Caribbean Sea	2,535	14 27	36,105	3,195	15 09	48,225
Brazil	1,561	1 61	2,511	....	....	....
Uruguay	250	1 44	360	....	....	....
Buenos Ayres	300	1 58	475	....	....	....
Chili	894	2 67	2,392	1,020	1 26	1,293
Peru	45,369	1 80	82,001	12,701	2 00	25,453
Total into Baltimore	56,390	....	\$182,911	....	....	\$ 82,471
to NEW ORLEANS from—						
Peru	1,080	1 52	\$1,647	....	....	....
to NEW YORK from—						
Brazil	1,750	15 18	\$26,569	900	1 97	\$1,794
Dutch West Indies .....	....	....	....	15	11 60	174
Peru	80,183	....	123,851	4,500	1 37	6,207
Africa	170	25 00	4,250	....	....	....
Brit. Possessions in S. America	1,300	15 04	19,600	....	....	....
Cuba	100	15 00	1,500	....	....	....
Venezuela and Caribbean Sea	850	15 00	12,750	....	....	....
Mexico .....	....	....	....	180	30 80	5,523
Total into NEW YORK ...	84,358	....	\$187,920	5,595	....	\$13,710

* The fiscal year ends on the 30th of June. It seems by a comparison of the exports and imports
for the two first quarters of 1855, with those for the same quarters of 1856, that the guano trade to this
country has materially decreased. This is owing chiefly to the great demand and ready markets in
other countries. The present known sources of supply, it is estimated, if the present demand con-
tinues, will probably be exhausted in some eighteen or twenty years. If this be so, it furnishes a
strong argument in favor of efforts to secure all contiguous to this country, and especially all within
our jurisdiction, for the use of our own husbandmen.

STATEMENT OF IMPORTS OF GUANO, COMPILED FROM REPORTS OF COMMERCE AND NAVIGATION
OF THE UNITED STATES TREASURY DEPARTMENT, FOR FIVE YEARS PAST, ENDING JUNE 30,
OF EACH YEAR.

	1861.		1862.		1863.		1864.		1865.	
Whence Imported.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.
Danish W. Indies.	....	....	....	....	....	....	250	\$193	379	\$4,980
British W. Indies.	8	\$231	1	\$25	1	\$11	250	5,000	330	4,637
Oth. Br. Am. ports	....	....	577	288	6,876	11,319	....	....	1,360	19,380
Africa generally ..	....	....	....	....	143	1,480	509	7,640	289	4,880
England.....	2	25	25	1,033	....	....	....	....	....	....
Cuba.....	....	....	....	....	....	....	....	....	288	2,380
Mexico.....	....	....	350	1,750	....	....	5,590	56,215	400	2,884
New Granada.....	85	890	....	....	900	1,085	4,487	38,065	4,583	48,680
Venez. & Car. Sea.	....	....	....	....	....	....	....	....	5,355	70,385
Brazil.....	....	....	1,928	6,366	708	1,695	798	2,068	4,651	22,530
Uruguay.....	40	1,560	1,345	18,819	320	4,994	....	....	250	300
Buenos Ayres.....	....	....	920	9,225	....	....	60	900	300	475
Chili.....	9	18	1,710	8,498	2,134	5,788	....	....	804	2,380
Peru.....	20,059	48,085	30,567	75,909	25,852	48,418	163,688	579,541	155,046	283,330
Sandwich Islands.	....	....	....	....	265	3,150	....	....	250	1,500
Cent. Rep. of Am..	300	6,150	50	500	....	....	....	....	....	....
S. Amer. generally	2,100	39,700	4,281	32,159	1,530	19,390	....	....	....	....
S. Sea & Pacific..	550	1,172	....	....	....	....	....	....	....	....
Whale Fisheries..	....	....	....	....	....	....	....	....	375	4,500
Spain on Atlantic.	....	....	....	....	....	....	250	2,500	....	....
Total.....	23,153	97,881	50,054	147,595	38,034	96,563	175,849	692,072	172,961	429,07

IMPORTS OF GUANO INTO THE UNITED STATES, FROM THE YEAR ENDING JUNE 30TH, 1860, TO
THE YEAR ENDING JUNE 30TH, 1865, INCLUSIVE, AND THE SEVERAL DISTRICTS INTO WHICH
WHICH SUCH IMPORTATIONS WERE MADE.

	1861.		1862.		1863.		1864.		1865.	
Districts.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.
Boston.....	11	\$43	1,355	\$4,050	....	....	3,257	\$8,646	5,090	\$23,407
New York.....	4,448	26,214	21,167	56,402	9,419	\$94,851	78,386	122,229	84,323	187,980
Philadelphia.....	4,980	17,500	436	6,980	498	1,310	8,678	18,192	15,296	25,736
Baltimore.....	11,603	24,429	22,678	73,414	15,444	36,078	56,066	194,758	56,390	108,981
Charleston.....	....	....	....	....	....	....	1,233	37,725	....	....
New Orleans.....	....	....	700	500	....	....	5,403	270,130	1,000	1,007
Panamaquoddy ..	....	....	....	....	6,876	11,319	....	....	....	....
New Bedford ..	....	....	....	....	223	2,950	....	....	....	....
New London.....	600	17,700	....	....	350	8,750	....	....	....	....
Fairfield.....	....	....	577	268	....	....	....	....	....	....
Georgetown, D. C.	....	....	....	....	761	1,372	1,059	1,390	607	1,380
Richmond.....	....	....	....	....	....	....	....	....	575	4,500
Norfolk & P'tam'th	....	....	1,958	2,882	1,320	4,572	5,791	10,432	5,537	10,127
Alexandria.....	1,511	1,995	1,155	1,737	3,050	5,357	15,976	28,000	3,900	5,700
Plymouth, N. C. ..	....	....	....	....	1	11	....	....	....	....
Mobile.....	....	....	25	1,033	....	....	....	....	135	2,700
Total.....	23,153	97,881	50,054	147,595	38,034	96,563	175,849	692,072	172,961	429,07

JOURNAL OF MERCANTILE LAW.

DELIVERY OF GOODS—JURISDICTION OF COURT—CONSIGNEE.

The following decision was recently (July, 1855,) in the United States Circuit Court, in Admiralty on appeal, rendered in a case argued on the 17th of May, 1855. The decision in the District Court was rendered by Judge Ingersoll, in favor of the libelants. Francis Vose and others vs. Thomas Allen, owner of the bark *Majestic* :—

The libel was filed in this case to recover damages for the non-delivery of a quantity of pig-iron, in pursuance of the bill of lading. It was shipped at Belfast, Ireland, by a house there, to this port, and consigned to the libelants. The ship was consigned to Edmiston Brothers, of this city, agents of the owner. The bill of lading was in the usual form, except a note on the margin—"Iron to be de-

ged by consignees in five days after arrival of vessel at New York, or pay irrage of \$25 per day after that time." But the clause is of no special imnue in the view we have taken of the case. On the arrival of the vessel, she reported by the master to the consignees of the iron, with a request for adas to the place of discharge. They expressed a wish that she should discharge me dock between Washington Market and the Battery, which was assented rovided a vacant berth could be obtained; but, on inquiry, the nearest berth nt to the place mentioned was Pier No. 39, on the North River, which was ned accordingly by one of the harbor-masters to the vessel. The consignees ted to the delivery at this place, and insisted that the vessel should postpone l Pier No. 8 or 9, lower down, should be vacated, which it was understood it be in the course of a few days. This was not assented to by the agents of hip; and the master commenced discharging the cargo at Pier No. 39. This is about 800 feet long, the outer end for some 40 feet solid, the other part on piles, called a bridge pier.

he iron was discharged on this part of the pier. The delivery was commenced hursday morning, June 24, and continued during the daytime till 11 o'clock day, when the dock-master, having noticed the quantity of iron on the pier, apprehensive it would give way under the weight, forbid the master dischargy more of the cargo. The hands engaged knocked off for a time; but in afternoon again commenced the delivery, and continued until again attracting notice of the dock-master, they were forbidden the second time. They then ed; but on the next morning, according to the weight of the proofs, again nenced discharging; and continued till about 11 o'clock A. M., when the broke down, precipitating some one hundred and fifty tons of the iron into iver, about fifty tons of which has been totally lost. There were only some ty-five or eighty tons upon the pier when the warning was first given to the er of the danger. The master at this time gave notice to the consignees of ron of the warning of the dock-master, and requested that they would send remove it from the pier, which they neglected or refused. The simple ques in the case is, whether or not this discharge of the iron, under the circumces stated, was in judgment of law, a delivery to the consignees according to requirements of the bill of lading? We think not. Assuming that the masas justified under the general custom and usage of this port, in discharging ron at Pier No. 39, on the neglect or refusal of the consignees to procure a rent one more satisfactory to themselves within a reasonable time, the responity of a safe delivery at the place selected rested upon him. He was bound only to select a customary dock or wharf for the delivery of such goods as his was freighted with, but the place selected must be fit and safe for the deposit hem; and the cargo also must be discharged with all proper care and skill. ischarge of the cargo short of this would be an abuse of the right which the om of the port extends to the owner or masters, in cases where the consignees to accept or to participate in the delivery. Nor did the master exempt self from any portion of this responsibility by giving notice to the consignees be danger from overloading the pier in the discharge of the iron. They had sed to have anything to do with the delivery at that place; the master, thereas left to discharge it there, if at all, at his peril, without their consent or icipation.

'the pier was found insufficient for the discharge of the whole of the iron, a ion should have been delivered at some other place, and notice given to the ignees. This was an obvious suggestion, after the dock-master had forbidden further discharge upon the pier at which the vessel lay; or, what might have erved the same purpose perhaps, the iron might have been distributed over a er portion of the pier.

n objection is taken to the right of the consignees to bring this suit, and also be jurisdiction of the Court below to entertain it. We are satisfied, however, neither objection is well founded. The consignees were the proper parties, ing made advances upon the consignment; and as to the jurisdiction, it is the mon case of a libel filed for the non-performance of the contract of affreightt. We think the decree of the Court below right, and should be affirmed.

BROKERAGE—PROFITS OF THE TURKISH LOAN.

M. de Bourbeville recently (December, 1855,) brought an action before the Civil Tribunal of the Seine against M. Durand, of Constantinople, to obtain 100,000 francs as damages, for having been unjustly excluded from all share in raising the recent loan for the Turkish government, though he had taken part in conducting the negotiations which led to it. In support of his demand he stated that so far back as 1829, he conceived the idea of introducing foreign capital into Turkey, and entered into numerous negotiations on the subject with capitalists in England and France, but his efforts led to no result. In 1841, he initiated M. Durand into his projects, and they both tried to get a loan for Turkey, and to establish a bank at Constantinople, agreeing to share the profits; but all their exertions proved fruitless. In 1853, a considerable amount of correspondence took place between the parties about a new project of loan, and M. Durand, who was at Constantinople, constantly treated M. de Bourbeville as his partner, or at least as his agent. At last, in August, 1854, Durand, having obtained the necessary authorization from the Turkish government, raised a loan in Paris and London; but from the moment he obtained the authorization, he dropped all communication with de Bourbeville. M. Durand opposed the demand on the ground that M. de Bourbeville had not contributed in any way to the success of the loan, though he had every opportunity of doing so, and that it was only when he found that he (de Bourbeville) was absolutely unable to induce any capitalists to take it up that application was made to others. Durand, moreover, alleged that any conventions which might have existed between him and de Bourbeville applied exclusively to previous attempts to obtain loans, and not to that of 1854. The tribunal, after examining the correspondence between the parties, rejected the demand. In the course of the proceeding it was stated that M. de Bourbeville had at first solicited authorization to submit the matter to arbitration, and had then demanded 400,000 francs, but M. Durand applied to the imperial court to declare that it was of such a nature that it could not be left to arbitrators, but must be submitted to the civil tribunal. The court gave judgment to that effect, and then de Bourbeville reduced his claim to 100,000 francs.

LIABILITY OF AGENTS.

At the Liverpool (England) County Court, Mr. Pollock gave judgment in the case of Cordely vs. Scofield an another, which had been heard some time before, but had stood over for consideration. His honor said the plaintiff was a hat manufacturer, and the action had been brought to recover damages from the defendants, Messrs. Scofield, Baring & Co., merchants of Liverpool, who were intrusted, as agents, by the plaintiff, with the sale of certain hats. The speculation had been an unfortunate one. The hats, invoiced originally at £500, or thereabouts, were forwarded to Manilla, where they were unsaleable. They were then, after various communications between plaintiffs and defendants, forwarded to Sydney, Shanghai, and other distant places; and, after deducting the cost of the transmissions and other arrangements, they realized to the plaintiff a sum of less than £10. The question was whether the defendants were liable for any, and if any, for what portion of the loss. It seemed to him, the learned judge observed, that if the defendants were liable at all, they were liable, not merely for £50, for which amount the action had been brought, but for at least £500; but, after giving his best consideration to the case, he was of opinion that no such liability attached to them. An agent was ordinarily intrusted with a wide discretion, and in this case such discretion being expressly delegated to them, they could only be made liable for proved negligence, incompetency, or misconduct, and he did not find in the evidence before him that there was any charge of the kind attached to the defendants. That the speculation was a most unfortunate one, and that the plaintiff had suffered from it could not be doubted; but, after a very careful consideration of the circumstances, and after consulting a gentlemen of very high experience on such matters, whose opinion coincided perfectly with his own upon the subject, he (the learned judge) was of opinion that the liability did not attach, and that a verdict must therefore be entered for the defendants.

CLAIM FOR EXTRA ALLOWANCE OF PILOTAGE.

In the United States Circuit Court—in Admiralty on Appeal, October, 1853. Before Chief Justice Nelson. *H. T. Topping, libellant, vs. the ship Warren, &c., appellant.*

The ship *Warren*, of 500 tons, with a crew of 10 men and 60 passengers, left Glasgow for New York, 6th December, 1851.

She received severe injury in a gale, lost her rudder, bowsprit, fore-mast head, foretop-mast, foretop-gallant-mast, head of mainmast, and head of main-topmast. A spar was rigged as a bowsprit, and a jury foretop-mast set up, a substitute for the rudder was rigged, made out of cable, ropes, &c., in a most ingenious manner, highly creditable to the skill and seamanship of J. G. Lawton, her captain.

The ship could wear and be stayed, and was navigated to within 60 miles of New York, after a passage of 107 days—the usual passage being about 40 days. At this distance from port, the ship was placed under the charge of the libellant, a pilot, and navigated by him to within 15 miles of the Hook, when a tug was hired and the vessel towed up.

The pilot claimed compensation beyond the usual pilotage fees allowed when a vessel was not disabled, which was refused. It was proved that on approaching the coast a vessel in her crippled condition would be exposed to enhanced dangers—a gale of wind on shore might be fatal, and one off might drive her again out to sea.

That from the number of passengers, composed of men, women, and children, the great length of passage already, the danger of distress for provisions, &c., the ship having already frequently received supplies, a very serious responsibility devolved upon the pilot, to whom was confided the safety of the ship and passengers and her valuable cargo, a responsibility not strictly belonging to his duties as a pilot, and for which he was entitled to a liberal compensation, beyond what the strict tariff of mere pilotage fees would allow.

The District Court awarded to the pilot one hundred dollars in addition to the pilotage, and on appeal to the Circuit Court, his Honor, Judge Nelson, affirmed the decree.

ACTION ON A CONTRACT—CHAMPAGNE MARKS OR BRANDS.

A case of some interest to wine merchants and champagne drinkers was recently submitted to the Imperial Court, at Paris, France:—

M. Ferrand, a wine merchant of Paris, entered into a contract on the 1st of February, 1854, with MM. Jacquinet and Co., of Avize, to receive from them all the champagne wine he might require during three years, subject to the conditions that it should be similar in quality to the species called Verzenay, Bouzy, and Grand Cordon Imperial, of which they had given him samples—that the bottles and corks should bear his name—and that the price of each bottle delivered at the harrier of Paris should not exceed 2 francs, 10 centimes. In March, 1855, M. Jacquinet died, and a M. Coursol was charged to carry on his affairs until they could be wound up. This person refused to fulfil the contract with Ferrand, on the ground that it was of a fraudulent character, inasmuch as the wines supplied him were not, and were not meant to be, really of the growths of Bouzy, Verzenay, and Cordon Imperial; and that, as he did not possess an inch of vineyard in Champagne, he had no right to have his name put on the bottles and corks. M. Ferrand brought an action before the Tribunal of Commerce of Epernay against M. Coursol to have his contract fulfilled, but the tribunal declared that, for the reasons alleged by Coursol, it must be considered fraudulent, and be put an end to. The matter was now brought before the Imperial Court by M. Ferrand on appeal against the decision. He contended that there was no fraud in the contract, inasmuch as it is a well-known fact that scarcely any Champagne wine sold is entirely of the vineyard whose name it bears—not even the well-known *Ai*; and as to the employment of his name on the bottle and

corks, instead of that of Jacquet, it took place by that person's consent, and could not, therefore, be considered a violation of the law relative to the use of illicit marks and designations. The court decided that this view was the correct one, and accordingly quashed the judgment of the tribunal of Eperney; declared that the contract of Ferrand was valid, and must be executed; and ordered Coursol to pay Ferrand 500 francs as damages for the injury inflicted on the latter by his (Coursol's) refusal to carry out the arrangement agreed to by Jacquet.

LIABILITY OF FERRYMEN AS COMMON CARRIERS.

The following opinion was delivered by Judge Ranney of the Supreme Court of Ohio, on December 22d, 1855 :—

1. That a ferryman, in the regular exercise of his employment, of transporting persons and property across a river is a common carrier, within the meaning of the law applicable to that subject; and as such is liable for a failure to transport safely property committed to his care, from any other cause than the expected perils.

2. An undertaking to transport animals of the brute creation imposes the same obligation as pertains to other property.

3. The owner is bound to deal in good faith towards the carrier; and if the carriage of the property is attended with any peculiar circumstances of hazard, known to him, he is bound to disclose it, in order that the necessary precautions may be used; and a failure to do so, when the loss arises from that cause, will discharge the carrier.

4. If the owner, or his agent, takes upon himself the care of his property, while in transit, he does not thereby become the agent of the carrier; and the latter is not responsible for losses arising from his negligence or want of care.

COMMERCIAL CHRONICLE AND REVIEW.

INTERRUPTIONS TO NAVIGATION—GENERAL REVIEW OF THE SPRING TRADE—STORMS AT SEA AND LOSSES BY INSURANCE—COURSE OF THE MONEY MARKET—PROJECT TO RID THE COUNTRY OF THE SPANISH COIN—REVISION OF THE TARIFF—FRAUDS AND SUICIDE OF A BRITISH BANKER—ANOTHER CHAPTER IN AN AUTOBIOGRAPHY—MOVEMENT OF THE BANKS—RECEIPTS OF GOLD, AND DEPOSITS AT THE NEW YORK ASSAY OFFICE AND THE PHILADELPHIA MINT—IMPORTS OF FOREIGN GOODS AT NEW YORK FOR FEBRUARY AND FROM JANUARY FIRST—EXPORTS FROM NEW YORK TO FOREIGN PORTS—IMPORTS AND EXPORTS FOR EIGHT MONTHS OF THE FISCAL YEAR—CASH REVENUE AT NEW YORK—EXPORTS OF DOMESTIC PRODUCE—DEMAND FOR BREADSTUFFS AND PROVISIONS—MOVEMENT IN NICARAGUA, ETC.

The channels of navigation are breaking loose from the icy fetters which have so long bound them, and trade has received a fresh impulse during the last few days. The interruptions to navigation and internal communication have been more severely felt than previously for many years, and the first three months of 1856 will head the records of frosty days. Heretofore the troubles of this sort have been local, and of comparatively short duration, but this season they have affected the whole surface of the country. All the harbors from Portland to Norfolk have been more or less obstructed by the ice; Philadelphia and Baltimore have been entirely closed in for several weeks, and large quantities of ice have been carried out into the Gulf of Mexico through the mouth of the Mississippi. Throughout the interior the rivers have of course been frozen; and the railroads, which should have supplied the necessary transportation, have been so constantly filled up by snow, that no regularity in running could be observed, while frequently the passing was totally interrupted for several successive days. In all the large northern cities the snow fell in such quantities that it obstructed

the streets, while at the South the weather has also been unusually severe. With this state of things it is not to be wondered at that the business of the country has suffered, and that the promise of trade, which was so brilliant at the opening of the year, should not have been fulfilled.

There have been, however, many alleviating circumstances. The supply of coal has been ample, and the intense cold which increased its consumption, saved many dealers from bankruptcy. The body of snow upon the ground will give, not only increased fertility to the soil, but fresh food to the springs of water, everywhere lower than usual, so that the next harvest may be more abundant, and the streams which have suffered from drouth be filled, to bear the multiplied produce to market. The rivers in the South are already in good navigable order, and the snow in the mountains insures them against the shallows throughout the season.

The furious storms which have prevailed on land have had their counterpart upon the sea, and the story of disasters, from the wind and wave and crushing ice, has never ceased since the winter commenced. Day after day fresh incidents have been collected, and the sad catalogue is still unfinished. A long array of noble vessels are still out of time, unreported, and it is now evident that from many of them we shall never hear again. These blows have come so thickly that our marine insurance companies have staggered beneath their weight, and but for their accumulated savings from more prosperous years, the strongest must have gone down. The most notable failure is that of the *Atlas*, at New York, whose assets are almost entirely exhausted.

Money has been more plenty during the month than for many previous months, and has been easily obtained upon prime securities at 6 a 7 per cent for loans on call, and 7 a 9 for longer engagements. Toward the close of the month there was a little less ease at some of the principal money centers; but this is not likely to be of long continuance. The money for the Texan debt (\$7,750,000) will be paid from the United States Treasury on the 1st of June, as advertised by the Secretary, and before that time the \$1,400,000 remaining on account of the Mexican indemnity, will also be paid.

Mr. Fish, of New York, has introduced into the Senate of the United States a measure designed to rid the country of the Spanish coin representing fractional parts of a dollar. There are many objections to this description of currency. It is a perpetual drag upon our beautiful decimal system, for so long as it remains the small trader will make his reckonings in the fractions thus represented. The coin are so worn that their intrinsic value is far less than their nominal contents, while the poor are cheated in the way of change whenever they use them in their purchases. The remedy proposed is to cut down their value by law to the decimal currency, making the sixteenths, eighths, and quarters of a dollar worth, respectively, five, ten, and twenty cents, and to prohibit their circulation altogether after two years. There is an abundance of new coin issued from our own mints, now in the United States Treasury, to replace the whole of the Spanish coin which is in circulation in the country.

The subject of the tariff is just coming before Congress. The plan proposed is to make raw materials free, and to fix a uniform rate for silks, woolens, cottons, and linens. Thirty per cent has been designated as the rate, and the bill prepared by the Committee of Ways and Means is thus based. The present rate is 20 per cent for linens, 25 per cent upon silks and cottons, and 30 per cent upon most

woolens. The new rate is an advance upon most of the schedule, and can hardly receive the sanction of Congress. The principle of admitting raw materials free appears to be sound, and has secured the approbation of a large majority of the people of the country.

The suicide of John Sadlier, a large British banker, railway manager, real estate operator, &c., has excited much attention here, as well as in the United Kingdom. He was largely trusted by many capitalists and corporations, and having lost immense sums by speculations, commenced a career of fraud and forgery in the desperate hope of regaining his fortune. Finding exposure inevitable, he took a potion of bitter oil of almonds, and thus put an end to his earthly existence, leaving behind him a full confession of his crimes. His defalcations reach, it is said, the enormous sum of \$5,000,000, and some estimate them at a still higher amount. The age in which we live is full of beacons to warn the rash and wavering against the temptations which beset them, and to show the world that there is no safety outside of the line marked by a conscientious regard for moral honesty. Christian philosophers were sorely puzzled a year or two since by the appearance of an autobiography, wherein a species of trickery (to call it by no harsher name) was set forth as the means by which the author had worked his way to fame and fortune. Reviewers condemned the principles of action while admitting the success; but many good men grieved over the effect which such an example of prosperity in the pursuit of wealth by doubtful expedients was likely to produce upon the minds of the young. The more sagacious, however, had but little fear, and reminded their timid brethren of the maxim, "Count no man happy till he dies." They have not had long to wait for "the beginning of the end." The successful schemer, the man who had piled his fortune so high that he could chuckle over the deceits he had used in its foundation, has been before the courts to confess himself a bankrupt; his house, his plate, his furniture sold, and his debts still unpaid! He who was so cunning a deceiver that his name was proverbial, admits that he is poor, and that notwithstanding he was such an adept in gulling others, he was himself so easily beguiled as to be induced to indorse for a business acquaintance in blank, leaving the possessor of his name to fill up the notes with \$100,000 or \$1,000,000 as he pleased! Here is a lesson for the men of business throughout the world. O hardy toiler in the field, the workshop, the counting-house, the arduous profession, or on the heaving billow, it is not better to live by practicing upon the credulity of your fellow-men than by honest labor, although such a history of success was once published to the world. There is a sequel to that history, yet unwritten, which reverses the gilded moral, and restores the rule by which you have been guided through all these weary years! We would not recommend honesty solely as a measure of worldly policy. It were right to be honest although truth led certainly to the dungeon or the stake; and we believe that no example of worldly success by dishonest means would have caused the steadfast hearts of our solid men—the Lawrences, the Perkinses, and their kin of this generation—to swerve from the path of rectitude. But it is well, even in this life, to have the baselessness of fictitious prosperity duly exposed, that those who are governed by no higher motive, may not be led to trifle with those laws which are sure, sooner or later, to vindicate their divine origin.

The New York banks have continued to expand, and the total of loans and discounts is greater than ever before reached since banking first began in the city. We annex a statement of the weekly average since the opening of the year:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,863,390	11,687,209	7,903,656	88,534,893
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,931,498
Jan. 19.....	49,453,660	96,382,968	13,385,260	7,462,706	82,652,928
Jan. 26.....	49,692,900	96,887,221	12,733,059	7,506,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,844,077	14,233,329	7,819,122	82,848,153
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 23.....	49,883,420	100,745,447	15,835,874	7,664,688	87,680,478
March 1...	49,784,288	102,632,235	15,640,687	7,754,392	88,604,377
March 8...	49,784,288	103,909,688	15,170,946	7,888,176	88,749,625
March 15...	49,784,288	104,528,298	14,045,024	7,863,148	88,621,176

We also annex a continuation of the weekly statement of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	February 25.	March 3.	March 11.	March 18.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,121,922	51,891,472	51,969,700	52,297,000
Specie.....	3,377,879	3,895,180	3,540,800	3,779,000
Due from other banks.....	7,686,618	7,737,920	8,231,500	7,700,000
Due to other banks.....	6,247,850	5,912,394	5,912,800	6,096,000
Deposits	14,273,802	14,670,779	15,043,600	15,207,800
Circulation	7,371,431	7,007,038	7,349,000	6,970,000

The following is the condition of the banks in Massachusetts as reported to the Controller on the 3d of March, 1856 :—

CONDITION OF THE BANKS OF MASSACHUSETTS, MARCH 3D, 1856.

LIABILITIES.			
	36 city.	133 country.	Total.
Capital	\$31,960,000	\$26,277,000	\$58,237,000
Net circulation.....	5,181,508	12,396,021	17,577,524
Deposits	14,670,779	6,124,102	20,794,881
Profit on hand	4,093,577	2,934,483	7,028,060
Total.....	\$55,905,859	\$47,781,606	\$103,687,465
RESOURCES.			
Notes, bills of exchange, &c.....	\$51,891,472	\$46,043,485	\$97,934,957
Specie.....	3,895,180	1,056,986	4,952,166
Real estate.....	619,207	631,135	1,250,342
Total.....	\$55,905,859	\$47,781,606	\$103,687,465

The above statement exhibits, upon comparison with the 1st day of January last, an increase in the item of deposits of \$64,664, and of loans, \$712,081; and a decrease in the item of net circulation of \$480,237, and of specie, \$45,565.

The following summary shows the aggregate of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department, of their condition on the morning of Saturday, the 29th day of December, 1855. The report is made up from returns from 286 banks and one branch. Two banks have finally closed. Two new banks have organized since last report. The Ontario Bank and Branch and Bank of Chenango (Safety Fund Banks) charters expired 1st of January, 1855. The Bank of Chenango continues business as an Association. The Ontario Branch Bank has organized as an Association, under the name of "The President, Directors, and Company of the Ontario Bank," and the old Ontario Bank finally winds up :—

RESOURCES.

Loans and discounts	\$165,186,588	Cash items.....	\$20,441,500
Overdrafts.....	451,908	Stocks & promissory notes	22,663,994
Due from banks.....	14,091,532	Bonds and mortgages....	7,943,420
Due from directors.....	7,992,888	Bills of solvent banks....	3,853,573
Due from brokers.....	3,685,830	Bills of suspended banks..	1,341
Real estate	5,999,524	Loss and expense account.	1,506,578
Specie.....	11,541,591	Add for cents	921
Total.....			<u>\$253,182,471</u>

LIABILITIES.

Capital.....	\$86,890,987	Due Treasurer of State of	
Circulation.....	31,990,297	New York.....	\$6,483,562
Profits.....	12,247,191	Due depositors on demand	85,644,313
Due to banks.....	26,099,775	Due to others, not included	
Due to individuals & cor-		under either the above	
porations, other than		heads.....	2,645,451
banks and depositors..	1,180,383	Add for cents.....	511
Total.....			<u>\$253,182,471</u>

The returns of gold from California are no longer deposited on the Atlantic side to the full amount received, the gold bars and coin from the California Mint, especially the former, being exported to Europe without farther testing on this side. The following is a statement of the business at the United States Assay Office in New York during the month of February, 1856:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF FEBRUARY.

	Gold.	Silver.	Total.
Foreign coins.....	\$1,500 00	\$3,250 00	\$4,750 00
Foreign bullion	18,000 00	1,822 00	19,822 00
Domestic bullion.....	1,000,500 00	7,611 00	1,008,111 00
Total deposits	<u>\$1,020,000 00</u>	<u>\$12,683 00</u>	<u>\$1,032,683 00</u>
Total deposits payable in bars.....			900,000 00
Total deposits payable in coins.....			132,683 00
Gold bars stamped.....			3,288,701 99
Transmitted to U. States Mint, Philadelphia, for coinage.....			3,550,066 13

Of the deposits of silver \$311 was in North Carolina bullion. Of the gold deposits \$16,000 was in California Mint bars.

The following is a statement of the operations of the Mint in Philadelphia for the month of February:—

GOLD DEPOSITS.		SILVER DEPOSITS.	
From California.....	\$3,793,850	Silver purchases.....	\$105,700
Other sources.....	7,950		
Total.....	<u>\$3,801,800</u>		
GOLD COINAGE.		SILVER COINAGE.	
35,466 double eagles.....	\$769,320	35,500 dollars.....	\$35,500
31,195 eagles.....	311,950	1,660,000 quarter dollars.....	415,000
103,921 half eagles.....	517,605		
93,156 quarter eagles.....	232,890	1,695,500 pieces.....	\$450,500
33,660 dollars.....	33,660		
COPPER COINAGE.			
300,398 pieces	<u>\$1,867,425</u>	30,190 cents.....	\$301 90

The receipts of foreign goods and merchandise have been larger than expected, notwithstanding the number of vessels lost, and the long passages made by others. The long cold season has prevented the usual activity in the demand for consumption, as hereinbefore noticed, and many have been compelled to sell their goods out by auction at a greater or less sacrifice, instead of disposing of them at private sale during the early part of the season. The imports at New York for February are \$3,954,801 larger than for February of last year, \$4,940,703 larger than for the same month in 1854, but \$1,445,637 smaller than for February 1853. We annex our usual monthly comparison:—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$14,578,018	\$9,426,206	\$8,815,268	\$12,521,623
Entered for warehousing....	1,012,564	928,480	2,237,394	1,486,259
Free goods.....	1,767,908	466,506	1,461,465	1,956,155
Specie and bullion	123,430	279,388	67,355	72,247
Total entered at the port....	\$17,481,920	\$11,095,580	\$12,081,432	\$16,036,283
Withdrawn from warehouse.	830,552	1,954,010	2,563,274	2,049,067

The receipts of free goods have increased nearly half a million of dollars. A much larger proportion than usual of the imports have been entered directly for consumption, the increase in dutiable goods being wholly included under that heading. The imports since January 1st are now \$6,587,038 in excess of the corresponding two months of last year, \$910,948 in excess of the total for the same period of 1854, and \$691,457 in excess of the comparative total for 1853:

FOREIGN IMPORTS AT NEW YORK FOR TWO MONTHS FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Entered for consumption	\$26,143,423	\$24,077,621	\$16,685,527	\$25,078,260
Entered for warehousing	1,654,843	3,195,456	5,492,048	3,111,513
Free goods	2,970,146	1,861,569	2,692,095	3,297,963
Specie and bullion	156,478	568,753	157,639	126,611
Total entered at the port ...	\$30,922,890	\$30,703,399	\$25,027,309	\$31,614,347
Withdrawn from warehouse.	2,866,887	4,843,526	4,621,205	4,392,675

In continuation of our monthly statements of the imports of foreign dry goods at the same port, we have compiled the total for the four weeks ending February 22d, which embraces the same time that was included in the corresponding tables for previous years. It will be seen that the total receipts for the four weeks were \$1,516,842 larger than for the corresponding period of last year, but \$640,385 less than for the same time in 1854, and \$1,640,098 less than for the same time in 1853:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FOUR WEEKS ENDING FEBRUARY 22D.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$2,367,171	\$1,491,198	\$1,258,962	\$1,420,779
Manufactures of cotton.....	1,977,027	1,390,078	1,037,896	1,699,871
Manufactures of silk.....	2,871,017	3,278,285	1,648,411	2,491,361
Manufactures of flax.....	999,467	610,903	409,252	850,363
Miscellaneous dry goods.....	597,320	656,785	450,164	582,033
Total	\$8,721,992	\$7,427,249	\$4,804,685	\$7,044,407

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$107,751	\$281,252	\$306,481	\$180,806
Manufactures of cotton	145,055	461,957	507,388	426,496
Manufactures of silk	96,755	331,118	458,830	270,421
Manufactures of flax	37,386	190,523	206,206	238,106
Miscellaneous dry goods	29,016	54,781	133,888	59,196
Total	\$415,963	\$1,319,631	\$1,612,793	\$1,176,523
Add entered for consumption....	8,721,992	7,427,249	4,804,685	7,044,407
Total thrown on the market.	\$9,137,955	\$8,746,880	\$6,417,478	\$8,220,930

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$89,981	\$122,322	\$201,365	\$62,002
Manufactures of cotton	126,606	160,182	207,111	113,424
Manufactures of silk	86,220	266,427	484,912	133,136
Manufactures of flax	5,528	50,254	160,334	47,221
Miscellaneous dry goods	24,375	29,555	89,355	14,414
Total	\$332,710	\$627,740	\$1,093,077	\$370,197
Add entered for consumption....	8,721,992	7,427,249	4,804,685	7,044,407
Total entered at the port	\$9,054,702	\$8,054,989	\$5,897,762	\$7,414,604

This leaves the total receipts of foreign dry goods at that port, since January 1st, \$6,573,220 in excess of the corresponding eight weeks of last year, \$186,084 less than for the same time in 1854, and \$481,855 more than for the same time in 1853:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR EIGHT WEEKS, FROM JANUARY 1st.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$3,981,543	\$3,162,449	\$2,248,884	\$3,598,111
Manufactures of cotton	3,720,195	4,016,894	2,020,977	4,224,322
Manufactures of silk	6,254,182	6,251,266	2,661,082	5,536,969
Manufactures of flax	1,779,917	1,683,747	993,743	1,668,927
Miscellaneous dry goods.....	1,075,781	1,288,657	922,939	1,301,471
Total	\$16,811,618	\$16,808,018	\$8,847,575	\$16,325,300

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$225,462	\$562,658	\$494,804	\$366,594
Manufactures of cotton	310,442	905,013	772,918	835,101
Manufactures of silk	438,337	837,601	728,267	553,293
Manufactures of flax	67,351	312,136	302,124	366,597
Miscellaneous dry goods.....	104,112	89,457	215,407	109,900
Total withdrawn	\$1,140,704	\$2,706,865	\$2,513,520	\$2,231,794
Add entered for consumption ...	16,811,618	16,808,018	8,847,575	16,325,300
Total thrown upon the market.	\$17,952,322	\$19,009,878	\$11,361,095	\$18,557,094

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$162,982	\$361,832	\$508,681	\$344,086
Manufactures of cotton	280,097	731,652	755,046	681,562
Manufactures of silk	319,979	648,120	788,754	428,032
Manufactures of flax	17,044	204,467	388,205	238,379
Miscellaneous dry goods	77,850	38,375	244,394	84,016
Total	\$807,902	\$1,984,446	\$2,680,580	\$1,776,075
Add entered for consumption....	16,811,618	16,308,018	8,847,575	16,825,300
Total entered at the port ...	\$17,619,520	\$18,287,459	\$11,528,155	\$18,101,375

The exports from New York to foreign ports, exclusive of specie, show a corresponding increase, notwithstanding the severity of the weather, which has greatly retarded shipments. The total exports of merchandise and produce for the month is \$1,041,118 greater than for February of last year, only \$351,888 less than for the same time of 1854, and \$2,046,882 greater than for the same time in 1853 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$3,325,005	\$5,400,924	\$3,154,265	\$5,408,990
Foreign merchandise (free).....	68,197	156,434	812,226	53,275
Foreign merchandise (dutiable)...	171,125	400,739	598,601	143,944
Specie	1,121,020	579,724	2,123,708	1,204,343
Total exports	\$4,680,547	\$6,537,821	\$6,688,799	\$6,810,552
Total, exclusive of specie.....	3,559,327	5,958,097	4,565,091	5,606,209

In the exports of domestic produce, the increase for the month, as compared with last year, is upwards of \$2,000,000, and would have been still more but for the impediments to navigation. Exports from New York since January 1st, exclusive of specie, are \$656,831 larger than for the corresponding two months of last year, only \$685,453 less than for the same time of 1854, and \$4,259,184 greater than for the same time in 1853, as will appear from the annexed comparison :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS, FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$6,315,629	\$10,705,127	\$8,151,051	\$10,666,676
Foreign merchandise (free).....	105,771	227,958	1,270,317	94,580
Foreign merchandise (dutiable)...	436,855	869,807	1,039,240	356,183
Specie.....	1,868,699	2,425,406	2,280,106	1,309,177
Total exports	\$8,726,954	\$14,228,298	\$12,740,714	\$12,426,616
Total, exclusive of specie.....	6,858,255	11,802,892	10,460,608	11,117,439

It will be a matter of interest to many of our readers to trace the progress of our foreign Commerce from the commencement of the fiscal year, and for this purpose we have brought forward the totals from July 1st :—

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS OF THE FISCAL YEAR, COMMENCING JULY 1ST.

	1853-4.	1854-5.	1855-6.
Six months.....	\$96,261,129	\$86,558,097	\$89,912,809
January	19,607,819	12,945,827	15,578,064
February.....	11,095,580	12,081,482	16,036,283
Total eight months.	\$126,964,528	\$111,585,406	\$121,527,156

The increase in the imports during the last eight months is \$9,941,750, and the total is only \$5,437,372 less than for the same time in 1853-4. The most gratifying feature of the exhibit is found in the comparative exports of produce, the totals of which are annexed:—

EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS, COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Six months.....	\$37,975,895	\$28,892,747	\$39,915,729
January	5,844,795	5,895,517	5,511,230
February.....	5,958,097	4,565,091	5,606,209
Total for eight months.....	\$49,778,787	\$39,853,855	\$51,033,168

This shows a gain, compared with the previous year, of \$11,679,813, and the total is even \$1,254,381 greater than the very large amount for the same period of 1853-4. The increase in the imports since the commencement of the fiscal year has been only 9 per cent, while the increase in exports has been about 30 per cent.

The cash revenue is, of course, increasing, and the Sub-Treasury is rapidly filling up, preparatory to the depletion in June. The following will show the receipts for customs at this port since the opening of the fiscal year:—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.
Six months ending January 1st.	\$21,920,896 35	\$18,358,927 32	\$20,087,862 28
January	4,379,285 32	2,560,038 32	3,683,654 85
February.....	2,867,294 50	2,665,164 94	3,576,919 14
Total 8 months	\$29,167,476 15	\$23,584,130 58	\$27,347,936 27

The increase in the cash revenue for February is less in comparison than the difference in imports, on account of the increase in free goods. The total for the last eight months is \$3,763,705 69 greater than for the same period of the previous year, and only \$1,819,539 89 less than for the same period of 1853-4. It will need no increase in the tariff to give the Treasury all that it needs. The cash duties received at the Philadelphia custom-house, for the month of February, 1856, was \$64,904 64.

The shipments of domestic produce have been large, considering the difficulty of transportation and the small supply upon the seaboard. The following will show the comparative exports from New York from January 1st to March 17th.

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO MARCH 17TH:—

	1865.	1866.		1865.	1866.
Ashes—pots....bbls	2,156	1,846	Naval stores....bbls.	162,927	59,185
pearls.....	495	490	Oils—whale....galls.	49,578	81,892
Beeswax.....lbs.	31,086	24,220	sperm.....	122,717	86,578
			lard.....	4,623	19,373
			linseed.....	2,537	2,092
<i>Breadstuffs—</i>					
Wheat flour..bbls.	111,799	350,289	<i>Provisions—</i>		
Rye flour.....	7,903	6,383	Pork.....bbls.	51,574	54,752
Corn meal.....	11,545	13,558	Beef.....	30,420	31,080
Wheat.....bush.	29,803	403,084	Cut meats, lbs....	7,609,889	9,098,275
Rye.....	5,139	388,468	Butter.....	140,684	113,982
Oats.....	12,111	5,400	Cheese.....	718,684	570,020
Corn.....	948,190	707,894	Lard.....	3,470,482	5,730,118
Candles—mold..boxes	11,680	10,633	Rice.....tcs	4,387	8,851
sperm.....	2,976	954	Tallow.....lbs.	1,011,218	658,425
Coal.....tons	1,741	906	Tobacco, crude.. pkgs	13,489	13,724
Cotton.....bales	42,558	72,370	Do., manufactured.lbs.	719,668	914,514
Hay.....	1,835	821	Whalebone.....	146,435	91,393
Hops.....	3,074	1,270			

The prospect of peace in Europe has diminished the demand for American produce, and especially for breadstuffs, which have continued to droop. Many expect a renewal of the export trade, with a brisk inquiry, as soon as the stocks in Europe are a little diminished; and if the deficiency is as great as represented, this ought to be the case. Many fortunes have been lost by speculations in provisions, and especially in pork. The price of mess pork declined rapidly from \$23 to \$15 50, and some holders who sought to control the market went down with it.

Much excitement has been created by the seizure of the Nicaragua Transit Co.'s property by General Walker, the revolutionary president of that republic, upon the plea that the company owed the State largely for transit dues. Several large stockjobbing operations at New York gave color to the charge that the whole scheme was originated in that city, and chiefly for the purpose of depressing the market for the benefit of those who had sold the stock short. Meanwhile the business of the line has been interrupted and much feeling has been created by the whole movement.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MARCH 21.

PREPARED FOR THE MERCHANTS' MAGAZINE, BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our last report ended Feb. 22, the market closing buoyantly, with large sales, The week ensuing, and indeed throughout the entire month, our market assumed an irregular aspect, and prices often varied without apparent cause $\frac{1}{4}$ c. a $\frac{3}{4}$ c. per lb., during twenty-four hours. The total decline during the month being $\frac{1}{4}$ c. a $\frac{3}{4}$ c., and a gain to be deducted, of $\frac{1}{4}$ c. a $\frac{3}{4}$ c. per lb. Our own spinners, owing to a resumption of internal communication, have been large purchasers. Exporters have bought freely of cottons in transitu, while a change in crop opinions, based on enormous receipts, together with the unusual secrecy observed by the Peace Conference, in session at Paris, has imparted to many others besides speculators, a feeling of distrust in the present rates, and the probability of renewed hostilities in Europe. Looking at facts, as represented in the consumption, both abroad and at home, it is not improbable that the figures ruling at present may prove the minimum, even for a crop of three-and-a-half million bales. Manufactured stocks, both in Europe and America, are represented to be small, and the late application abroad of cotton to many of the purposes of flax and hemp, imparts an

additional value and permanency to the staple. The large and steady increase of capital in manufacturing, both abroad and at home, offers an increasing competency for the article, on which England's peace is maintained, and the growth of her empire extended. Manufacturing is the lever that moves the world, and that government which affords to it its greatest encouragement will always maintain among the ranks of nations the first position.

The total receipts now show an increase over last year of 858,000 bales, being a gain of over 200,000 bales since our last. In exports there is an increase to Great Britain of 160,000 bales; to France, 125,000 bales; total increase, 451,000 bales; stock on hand in excess of last year, 256,000 bales.

With easier foreign advices as regards cotton, and increased receipts at the South, our market for the week ending February 29th declined $\frac{1}{4}$ c. a $\frac{1}{2}$ c. per pound, on sales of 10,000 bales, inclusive of 5,500 bales in transitu. The market, however, closed with steadiness at the annexed figures, and small offerings on the part of sellers:—

PRICES ADOPTED FEBRUARY 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Moblie.	N. O. & Texas.
Ordinary.....	9	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12

For the week ending March 7th a further decline of $\frac{1}{4}$ c. per pound took place, on sales of 8,000 bales, inclusive of 3,500 bales in transitu. Holders were free sellers, and, in conjunction with parcels offered by speculators, there was a better selection on sale at the following rates:—

PRICES ADOPTED MARCH 7TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Moblie.	N. O. & Texas.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$
Middling.....	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

The transactions for the week ending March 14th did not exceed 9,000 bales, at a further decline of $\frac{1}{4}$ c. per pound. Opinions in regard to the increased estimates of the crop being more general, and our own stock on hand believed to be larger than estimated, caused buyers to pause and sellers to be anxious to realize. Our market closed without spirit at the following nominal quotations:—

PRICES ADOPTED MARCH 14TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Moblie.	N. O. & Texas.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Fair.....	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$

At the commencement of the week closing at date, our market opened with activity and advancing prices. The sales, inclusive of those in transitu, reached 14,000 bales, and the market closed firm at the annexed quotations, with small offerings. With an advance in freights and increasing receipts, the above improvement must be placed to the continued enormous consumption abroad and the free purchases on the part of our own spinners:—

PRICES ADOPTED MARCH 21ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Moblie.	N. O. & Texas.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9
Middling.....	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BOSTON AND NEW YORK STOCK MARKETS.

We have a double purpose in publishing the following communication in this department of the *Merchants' Magazine* at this time. In the first place we wish to record our high appreciation of the labors of Mr. JOSEPH G. MARTIN, which have been for several years sedulously devoted to the preparation and publication in various forms, correct information pertaining to every description of stocks, in New England, and in the second place renew the suggestions made in our letter to the editor of the *Boston Transcript*, touching the New York stock market. We are inclined to think, that as the first edition of Mr. Martin's valuable work is nearly exhausted, it would be well for some competent and reliable person in New York, familiar with the operations of the stock market in the last mentioned city, in connection with Mr. Martin, to combine the two works in one volume, which would form a permanent and valuable standard for present and future reference.

THOMPSON, WINDHAM CO., CONN., March 1st, 1856.

DEAR SIR :—The inclosed slip I cut from the *Boston Daily Advertiser*. I have for some years taken the *Merchant's Magazine*, and also the *Banker's Magazine*, and with pleasure I notice your commendatory remarks respecting Martin's Stock List, &c. Upon their first appearance I addressed a note to Mr. Homans, of the *Bankers' Magazine*, suggesting that a similar publication with Martin's List, for the *New York Market*, would sell all over the country, and inquired whether he would not undertake to compile one for the profit, that the public interest might be promoted by the reading of it. Cannot you think of some one in New York who would easily compile from the different sources, easily accessible, such a work.

Yours respectfully,

FREEMAN HUNT, Esq.

WM. H. CHANDLER.

We give the "slip referred to in Mr. Chandler's letter, as "cut" from the *Boston Daily Advertiser* :—

"MARTIN'S TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET.—We copy with pleasure, the following testimonial, from Freeman Hunt, Esq., editor of the *Merchants' Magazine*, in favor of Mr. Martin's valuable History of the Boston Stock Market :—

"OFFICE MERCHANTS' MAGAZINE, New York Feb. 6, 1856.

"TO THE EDITOR OF THE TRANSCRIPT :—In a brief notice of the February No. of the *Merchants' Magazine*, you say, you 'are glad to observe that Mr. Hunt appears to duly appreciate Mr. Joseph J. Martin's valuable tables of the Boston Stock Market,' &c. I certainly do appreciate them very highly, and regret that a notice I had prepared, expressing my opinion of the value of Mr. Martin's exceedingly useful and interesting tables, was crowded out of the last number of my magazine. I regret that we have no gentleman connected with stock operations in New York, disposed to devote the same degree of fidelity and industry to the preparation of a similar view of the New York Stock Market. The pamphlet of Mr. Martin contains in a 'nut-shell' a vast amount of useful and interesting matter on all topics falling within its scope. Very truly yours,

FREEMAN HUNT.

"We understand that the edition is nearly exhausted, and that the work will not be reprinted. Mr. Martin has had some copies bound in a convenient style for preservation, which can be obtained at his office, No. 10 State Street."

CONDITION OF THE BANKS OF KENTUCKY, FROM 1851 TO 1856.

JANUARY 1, 1855.

	Capital.	Circulation.	Coin.	Notes Dis.	Bills of Exchange.	Notes and Bills.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.
Bank of Kentucky	\$3,700,000	\$2,067,106	\$985,527	\$2,000,491	\$3,971,166	\$5,971,657	\$1,150,124	\$901,673	\$670,978	\$80,146
Northern Bank of Kentucky.....	2,250,000	1,241,202	797,943	978,194	2,415,973	3,394,167	522,772	402,948	696,390	180,113
Bank of Louisville	1,080,000	989,497	371,293	323,164	1,301,538	1,694,702	781,104	613,795	229,433	37,926
Southern Bank	1,488,075	2,130,129	848,894	295,482	2,075,092	2,870,574	387,485	218,467	218,106	78,805
Farmers' Bank.....	1,405,060	1,469,851	908,305	703,385	2,049,542	2,752,877	411,481	414,504	328,412	25,704
Commercial Bank.....	420,853	581,661	287,575	120,597	591,859	712,456	114,122	31,243	56,308	6,284
Total	10,848,988	8,928,946	4,149,541	4,421,264	12,408,171	16,926,486	3,817,090	2,577,683	2,196,624	348,981

JANUARY 1, 1856.

	Capital.	Circulation.	Coin.	Notes Dis.	Bills of Exchange.	Notes and Bills.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.
Bank of Kentucky	\$3,700,000	\$2,840,847	\$1,025,307	\$2,154,928	\$4,668,378	\$6,323,306	\$982,488	\$1,082,837	\$888,340	\$67,979
Northern Bank of Kentucky.....	2,240,000	2,338,601	939,959	1,329,115	3,058,475	4,387,591	691,505	638,751	894,708	76,573
Bank of Louisville	1,080,000	1,654,794	582,391	369,811	1,960,459	2,380,271	431,607	453,402	297,468	36,938
Southern Bank	1,405,060	2,149,982	848,490	897,759	2,351,154	3,348,913	243,638	194,227	425,591	55,847
Farmers' Bank.....	1,494,220	2,860,851	902,418	378,672	2,545,789	2,924,461	149,025	110,207	240,064	85,444
Commercial Bank.....	476,542	889,458	311,449	182,276	1,053,951	1,236,227	43,463	76,455	136,597	25,173
Total.....	10,404,822	12,634,538	4,610,016	5,212,563	15,638,209	20,950,772	2,541,778	2,555,882	2,522,692	347,955

AGGREGATES, FROM 1851 TO 1856.

	Capital.	Circulation.	Coin.	Notes Dis.	Bills of Exchange.	Notes and Bills.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.
January 1, 1851	\$7,030,000	\$7,050,437	\$2,478,153	\$4,852,969	\$6,860,686	11,713,606	\$2,313,627	\$1,187,073	\$1,711,927	\$222,192
" 1852	8,108,825	8,561,121	3,418,085	5,110,726	9,422,267	14,532,994	2,948,150	2,133,042	1,880,884	218,495
" 1853	9,076,436	11,702,767	4,391,541	6,266,283	11,968,756	17,322,039	4,569,077	3,183,378	2,422,046	217,301
" 1854	10,332,250	12,478,510	4,594,362	4,812,574	13,668,592	20,768,193	3,961,767	2,809,797	2,748,862	180,397
" 1855	10,343,988	8,629,946	4,149,541	4,421,264	12,408,171	16,926,486	3,317,090	2,577,683	2,196,624	348,981
" 1856	10,404,822	12,634,538	4,610,016	5,212,563	15,638,209	20,950,772	2,541,778	2,555,882	2,522,692	347,955

SOCIÉTÉ GÉNÉRALE DE CRÉDIT MOBILIER.

The following account of the "Credit Mobilier," at Paris, is translated from a new Manual of the Funds, published in Paris.

The Sociétié Générale de Crédit Mobilier is a joint-stock company, (*société anonyme*.) authorized by decree of Nov. 18th, 1852. Social capital 60,000,000 francs. in 120,000 shares of 500 francs each, entirely paid up, payable to bearer. Offices, 15 Place Vendôme, Paris. Duration of the society ninety-nine years from Nov. 18, 1852. Its operations consist :—

1. In dealing in all kinds of public securities, and securities of companies, particularly those of railways, canals, mines, and other public works, established or to be established.

2. It may issue its own bonds (*ses propres obligations*) equal to the amount of the sum employed in purchasing or subscribing for shares.

3. It sells or pledges every kind of share, or bond, or obligation, or exchanges them for others.

4. It offers for all kinds of loans, cedes or sells them, and all kinds of public works.

5. It lends on public funds, on the deposit of shares and other securities, and opens correct credit accounts on the deposit of any of these various obligations.

6. It receives money on accounts current, &c.

7. It undertakes the business of companies, to pay their dividends, and generally does all their business.

8. It takes charge on deposit of all titles to shares in these various enterprises.

All other operations are prohibited.

It is expressly understood that it never deals in time bargains. After the complete employment of "social" funds of the company, the obligations created by it may amount to ten times its capital, or six hundred million francs. The aggregate amount of the deposits received on accounts current, and the obligations created for a less time than a year, are not to exceed the double of the capital realized.

The affairs of the company are administered by a council of fifteen; an executive committee of five administrators executes the decisions of the council. The general meeting takes place in April. It is composed of two hundred largest shareholders. A quorum may be formed by forty members representing the tenth part of the social capital. Each member of the assembly has as many votes as he has multiples of forty shares, but is never to have more than five votes. Every year's accounts are closed on December 31st.

The net profits are thus appropriated :—five per cent as the interest of the capital of the shares subscribed; five per cent on the reserve, which is not to exceed two millions of francs. The surplus belongs, one-tenth to the administrators; nine-tenths to be distributed among the shareholders. The two first years gave the two following results :—

	1852.	1851.
Gross profits.....francs	7,582,722 96	10,335,040 28
Expenses	2,158,561 69	2,510,467 29
Net profit.....	5,424,161 27	7,824,572 99
Thus distributed :—		
Interest at 5 per cent on shares....	1,830,000 00	3,000,000 00
Reserve	179,708 05	241,228 64
To the administrators	341,445 32	458,334 43
Dividends	3,000,000 00	4,080,000 00
Sunk as fixed capital .....	.....	45,000 92
Transferred to next year	78,077 90	.....
Total	5,424,161 27	7,824,572 99

Consequently, the shareholders received for the year 1853 interest at five per cent on the capital paid up, besides a dividend of twenty-five francs, or, calculating the average of the periods of paying up the capital, 13.40 per cent; and for the year 1854, 25 francs as interest of capital at five per cent, and 34 francs as dividend, say 59 francs, or 11.80 per cent on the capital paid up.

The highest and lowest prices of its shares were, in

	Highest.	Lowest.
1852.....francs	1,785 00	830 00
1853.....	980 00	646 00
1854.....	792 50	430 00

The high price in 1852 (1,785 francs) was the price of the shares first issued, the owners of which had a right to receive the shares of the second and third issues at par. The advantage of this was estimated at 755 francs, reducing the price deprived of this advantage for comparison with the price at subsequent periods to 1,030 francs. The shares yesterday were 1,570 to 1,585; the day before they were done at 1,540 francs.

The administrators of the company are—Messrs. Isaac Perriere, Chas. Mallet, Adolphe d'Eichthal, Benois Fould, De Aburoa, Ernest Andre, H. Biesta, G. des Arts, Duc de Gulliera, Frederic Grienenger, Comte de Morny, Emilie Periere, Baron Leiller, Casimar Salvador.

Its great peculiarities are found in its undertaking all business of all kinds of companies, especially those to carry on public works, and its making advances on all kinds of shares. New companies are brought out under its auspices, and it is considered a passport to success that it takes up a company.

The London *Economist*, in view of the very great misapprehension and alarm which prevails, and which has been excited as to the real character of some of the modern banking establishments in Paris—especially that of the CREDIT MOBILIER, the CREDIT FONCIER, and the CREDIT MARITIME, thus contrasts them with English Banks:—

“These erroneous impressions have been caused mainly by those establishments being, according to the acceptance of the term in this country, erroneously called banks. Banks in England are establishments which have little capital compared to the extent of their obligations. The chief funds with which they trade are composed of deposits, and in case of banks of issue, of notes in circulation. For example, the deposits of the five joint-stock banks in London, amount alone to more than £29,000,000, while their actual capital paid up is only £2,966,332: that is, the capital is equal only to ten per cent of the liabilities for money in deposit with them. And whether the liabilities of such banks consist only of deposits or of deposits and notes in circulation, as a rule the whole are payable on demand. It is therefore obvious that establishments having such enormous obligations payable on demand at any moment, cannot, without being guilty of the greatest imprudence, lock up their means in mortgages, or any other investment of a permanent character, but must confine themselves to securities which can be easily converted at all times, such as exchequer bills, public funds, and in the discount of commercial bills of a moderate date, which are daily falling due, and furnishing the means of paying any demands that may arise. The ruin which spread among our country banks in 1825, was chiefly owing to the neglect of this plain rule; they had largely invested their means in landed securities, and when a run came upon them they had no means of immediately converting them. Many of the Colonial banks have been ruined from a similar cause, viz.: making extensive advances upon plantations and other real property. At last it has become a settled canon in banking, that the only securities which ought to be taken are such as by their nature are at once and at all times marketable and convertible, though it may be at a loss.

“When, therefore, we heard of banks with large capitals, and authorized to contract huge obligations for the purpose of making advances upon land for its improvement, upon merchandise abroad and at home, and to lock up their funds in

shares of railways and other joint-stock companies as proprietors, we are naturally disposed to shudder for the consequences of any unusual pressure which might lead to the discredit of such establishments; and this alarm has been increased when we have known that the capital of a single establishment consisted of sixty millions of francs, and that it was empowered to contract obligations by borrowing to the extent of no less than £24,000,000.

"These establishments are, however, in their real character entirely different from English banks, and their obligations are of a nature so essentially opposite, that what English banks could not do, without great danger, these banks may do, not only with impunity but beneficially. In place of trading upon means which are payable on demand like the English banks, these particular establishments in Paris trade only upon capital paid up, and upon money borrowed upon bonds or 'obligations,' which are repayable only over a period of ninety years.

"For example, the *Credit Mobilier* has a capital of sixty millions of francs, (£2,400,000,) actually paid up. It has the power to issue bonds or obligations to the extent of ten times the capital, or £24,000,000, repayable by means of an annual sinking fund in ninety years, with interest. Such an establishment may be well or ill managed, it may be successful or the reverse, its proprietors may make or lose money, and those who hold the bonds may, in the event of ill success, find that there is not enough to meet their demands finally; but there can be no sudden run or demand made upon it for the repayment of the obligations it has incurred. If it provide for the interest of the bonds and the small annual sinking fund, its obligations are fulfilled, and its creditors at no time can ask more. In point of fact, therefore, unlike those banks which hold deposits and circulate notes, these establishments have nothing to apprehend of inconvenience from any sudden pressure upon the money market. It is plain, therefore, that the same rule does not apply as to the selection of their securities. They may lock up their capital, and borrow money in any description of security or undertaking, provided only it gives a good annual return, so as to enable them to pay their interest, dividend, and sinking fund. In the case, however, of the *Credit Mobilier*, although the whole of the capital has been paid up, the managers have not as yet exercised their power of issuing obligations to any extent whatever. They recently intended to do so, but in consequence of the pressure upon the money market, they relinquished the design. At present, therefore, they trade only upon their actually paid-up capital.

• "Again, the *Credit Foncier* is of the nature of a land bank, or a land drainage company. It has a capital of thirty millions of francs, (£1,200,000,) of which £600,000 is paid up. The directors have issued bonds or obligations, repayable by a sinking fund in a specified number of years. Their liabilities, also, are not of a nature payable on demand, and therefore they can with safety lend their funds to the landowner and others for permanent improvements, so long as the security is good, and they receive upon the principal of the drainage loans, annual payments equal to the interest and sinking fund.

"It will thus be seen that the establishments of which so much has been said, and about which so much apprehension has been felt, in the event of a panic, are of a character which makes them independent of monetary pressure. No doubt there is a great scope for good or bad management, for losses or for gains. The proprietors may find their shares at a discount or at a premium, as their funds are ill or well invested, and the bondholders may find that they hold good or bad securities, as the money lent is profitably employed or otherwise. All these risks attend those like all other trading concerns, but they are free of the peculiar risk of banks of issue and deposit, which renders it incumbent upon them to limit their investments to securities which are immediately convertible.

"The great danger of such banks as those of the *Credit Mobilier* and *Credit Maritime* is, that by embarking large capitals in new undertakings they stimulate speculation unduly, give rise to companies and transactions which the legitimate wants of the country do not require, and thus, although they may not ultimately lose themselves, they are indirectly the cause of great losses to others, and of such an artificial and momentary expansion of trade as to promote monetary and artificial embarrassment; and there can be no doubt that such has been the case to a

considerable extent in Paris in the present year, the fruits of which they are now reaping. There can be no doubt that in order to secure the permanent success of such institutions, as well as the advantages which they are calculated to confer, they must be managed with greater care and circumspection than are ordinarily found in the directors of joint-stock companies. But there is nothing false in their principle, and they will be productive of much good or much evil just in proportion as they are well or ill conducted."

SPECULATION IN THE PARIS BOURSE.

The Paris correspondent of the *London Times*, alluding to the last "liquidation" at the French Exchange, which was attended with considerable loss to many persons; but, as often happens, some who suffered most were not those who most deserved it, says:—

"One person of some note, and who is known to be intimately connected with certain individuals who are believed to have peculiar sources of information, had losses to the amount of not less than 800,000 francs. The misadventure did not cost him an uneasy moment. He assembled his creditors, and with the coolest effrontery informed them that he would pay 15 per cent of his obligations to them, but that he should keep 75,000 francs to enable him to try his luck once more at the Bourse. It is not found that he has in consequence lost caste among the circle he moves in. The case would be different if an unfortunate *epicier* had left the key under his door. Such scandals are, I fear, of frequent occurrence, and some day will rouse public indignation to a high pitch.

MERCANTILE FAILURES IN SAN FRANCISCO IN 1855.

The *Alta California* publishes a statement of insolvent petitions filed during the year 1855, designed as an approximation to the aggregate amount of failures represented in these applications for insolvency. We have concluded to transfer the statement of the *Alta California* to the pages of the *Merchants' Magazine*, as an interesting and suggestive chapter in the financial history of San Francisco, the commercial capital of the "Golden State." The calculations are not, according to our cotemporary, entirely exact, as in some few cases, the schedule was missing from the file:—

"In the majority of the suits the schedules are not added up, and we have availed ourselves, to a slight extent, of approximate calculations; and to avoid the tedium of long and exact calculations, when a general result may be stated with sufficient certainty, we have not specified some cases, where the amount of failure is comparatively inconsiderable; but we have allowed \$50,000 in the table to cover the extent of failure in these few unspecified cases. The calculation has been conducted, however, on such principles and at such pains, that its general results cannot vary from the arithmetically exact sums to any considerable amount.

"It is necessary to explain that when the assets are obviously nominal (as where they are encumbered or consist of debts, which are not separate,) or where they are not appraised for uncertainty, they are treated as amounting to nothing in the calculation. Where the assets are stated to be unavailable or nominally in excess, then we are forced in these few instances to calculate on the basis of some certain allowance; and we have adopted as a liberal allowance in such cases 50 per cent on the amount of liabilities. With these few exceptions of approximate calculation, we have given the suitor's own statement of his assets.

"The failures of Page, Bacon & Co. and Sanders & Brenham, are not represented in the list, as no application has ever been made in their cases for the benefit of the act."

LIST OF APPLICANTS, AMOUNT OF LIABILITIES AND ASSETS, AND EXTENT OF FAILURES.

Applicants.	Liabilities.	Assets.	Extent of failure.
1 & Co.....	\$1,686,717 00	nominal.	\$1,686,717 00
Wright.....	145,695 22	{ nominally in excess. }	72,848 00
G. Tobias.....	203,000 00	10,000 00	190,000 00
C. Duncan.....	81,404 30	44,730 00	86,682 30
B. Upton.....	99,876 99	69,980 67	29,926 32
Wald, Caspari & Co.....	267,196 81	218,344 42	48,852 39
L. Foucher.....	39,973 29	1,199 25	38,774 04
Pine.....	92,130 18	50,000 00	42,130 18
Jaborne.....	17,000 00	unavailable.	8,500 00
van Gavet.....	23,345 25	none.	23,345 25
Merrill.....	19,090 00	7,131 00	11,950 00
Polite Gaime.....	9,147 00	none.	9,147 00
F. Atwill.....	62,697 62	nominal.	62,697 62
L. Wetmore.....	82,000 00	8,000 00	74,000 00
1 & Sawyer.....	180,000 00	{ nominally in excess. }	90,000 00
H. Chenery.....	140,000 00	110,000 00	30,000 00
Wor.....	30,000 00	not valued.	30,000 00
iah N. Foard.....	56,000 00	8,500 00	47,500 00
Rigen.....	86,475 14	6,850 00	80,125 14
Harper.....	16,413 52	3,122 00	13,291 52
McHenry.....	17,000 00	unavailable.	8,500 00
Well.....	25,000 00	not valued.	25,000 00
Hazen.....	66 000 00	.....	.....
& Webster.....	45,971 56	30,575 00	15,396 56
Wilson.....	75,000 00	{ nominally in excess. }	37,500 00
Farnam.....	35,000 00	{ nominally in excess. }	17,500 00
las Haskell.....	10,000 00	nominal.	10,000 00
on Martin.....	20,000 00	6,000 00	14,000 00
2, Schultz & Co.....	112,584 00	54,000 00	58,584 00
Behrens.....	26,327 31	unavailable.	13,163 00
C. Scharfel.....	20,910 30	12,480 00	8,430 30
rd Vischer.....	192,056 96	97,000 00	95,056 96
as H. West.....	143,891 89	40,000 00	103,891 89
m Bailey.....	80,117 84	45,000 00	35,117 84
us Sherry.....	115,027 94	66,647 74	38,480 20
Winkle.....	42,305 85	2,677 20	39,628 65
as Doane.....	20,000 00	nominal.	20,000 00
r. Olvet & Co.....	46,874 73	29,920 72	16,954 00
Chipman.....	19,148 00	1,800 00	17,348 00
el Hart.....	12,390 97	none.	12,390 97
Middleton.....	177,232 20	159,466 17	17,766 00
Lockwood.....	10,902 13	256 30	10,745 83
Ladd.....	18,000 00	nominal.	18,000 00
d Whipple.....	20,000 00	1,606 00	18,394 00
as A. Correa.....	116,410 19	88,963 75	27,426 44
Robertson.....	20,000 00	170 00	19,830 00
and Vassault.....	119,448 07	{ nominally in excess. }	59,724 00
nin B. Thayer.....	70,000 00	3,632 74	66,367 26
A. McCrea.....	181,252 66	48,900 00	88,252 66
iah Wood.....	27,831 00	100 00	26,831 00
m Mears.....	17,070 63	1,000 00	16,070 63
Kelsey.....	21,000 00	none.	21,000 00
ified cases.....	.....	.....	50,000 00
total.....	\$5,186,016 00	\$1,556,632 00	\$3,629,384 00

OPERATIONS OF THE UNITED STATES MINT AT SAN FRANCISCO.

The operations of the United States Branch Mint at San Francisco, from its commencement, are exhibited in the following tables :—

GOLD.					
	Deposits.	Otn.	Bars.	Ref. bars.	Total value.
1854 .....oz.	589,774	\$4,084,207	\$5,633,444	\$5,863	\$9,723,514
1855.					
January	64,110	796,000	885,955	.....	1,181,955
February	81,854	1,370,000	197,757	.....	1,567,757
March (to 22).....	81,491	1,365,000	196,515	.....	1,561,515
April .....	.....	52,500	.....	.....	52,500
May (fm. 9)	129,479	1,260,000	185,826	.....	1,445,826
June	167,758	2,800,000	246,500	15,199	3,061,699
July	137,499	1,967,000	397,806	10,185	2,372,992
August	137,941	1,635,000	500,174	26,100	2,161,274
September	130,484	2,460,000	478,496	12,623	2,951,119
October	140,981	2,000,000	327,933	24,673	2,352,607
November	102,841	1,494,800	353,628	.....	1,848,428
December .....	.....	400,000	.....	.....	400,000
Total	1,764,217	\$21,682,507	\$8,904,039	\$94,645	\$30,681,191
Deduct 1854	587,774	4,084,207	5,633,444	5,863	9,723,514
Total 1855	1,174,443	\$17,598,300	\$3,270,594	\$88,783	\$20,957,677

DEPOSITS.

Gold deposits, 1854	oz.	589,774 14
Gold deposits, 1855		1,174,443 48
Silver deposits, 1855		142,216 10
Total deposits since April 3d, 1854.....		1,906,433 83

COINAGE.

Gold coinage, 1854	\$9,723,514 25
Gold coinage, 1855	20,957,677 43
Silver coinage, 1855	164,076 00
Total coinage since April 3d, 1854.....	\$30,845,266 68

FINANCIAL CONDITION OF AUSTRIA.

The Department of State at Washington has received intelligence from a correspondent to the effect that the Austrian Finance Department, under the management of Baron Bruck, is now making every effort to increase the value of government stocks and government bank-notes. It is generally thought throughout Austria that, if any one can effect this object, Baron Bruck is the man. However, Austrian securities have been continually falling, and, until the banks have been placed in a situation to put specie into circulation, this state of things will continue to exist. The establishment of the Austrian Credit Mobilier and of the Hypothecary Bank, two specie-paying institutions, did not have the good effects that were anticipated. The capitalists being obliged, in order to obtain specie, to throw their Austrian securities into market, produced a further tendency to depreciation in all kinds of stocks, and it is asserted by some that no permanent change for the better can take place until the termination of the Eastern war, and then only in the event that Austria shall have continued neutral.

In 1811 Austria owed paper money and public "effects" to the amount of

1,060 millions of florins, Austrian currency, (about \$514,000,000,) and the empire became bankrupt. The paper money was reduced to a fifth of its nominal value, and the interest was also reduced to one-half of what it had been, it being paid in paper money; so the interest on the public debt was in fact reduced to one-fifth; but, taking into account the reduction of the value of paper money, the public debt was brought down to only a twenty-fifth part of the original liability of the government.

In 1818 a certain re-establishment of the former debt was made, and the ancient obligations were to form a kind of annual lottery, the fortunate ticket-holder receiving the former interest on his money. But this was no relief to the thousands who lost their fortunes by this breach of trust in 1811, because it was found that the ancient stocks had passed into the hands of speculating capitalists, who were the only gainers.

Shortly after this the Austrian Bank was founded. It was to be thoroughly independent of government. There were originally fifty thousand shares, for which 100 florins in cash and 1,000 florins in paper money were paid on each. But the bank immediately reimbursing itself, by paying four florins in specie for ten florins in paper money, the government became directly indebted to the bank, and this state of affairs has continued ever since.

In 1846 this debt was 1,037 millions of florins, and during this year the Austrian government reduced its expenses within the limits of its income. The receipts amounted to the sum of 164,236,000 florins, and the expenditures reached 163,106,000 florins. This promising condition of Austrian finances, however, did not last long. The political and commercial crisis of 1847 gave these securities a terrible blow, since which there has been no reaction, and in 1847 the income had fallen to 161,000,000, and the expenditures had reached 168,000,000 of florins. During this and the following year the Austrian Bank had 73,000,000 of florins; but when the news of the revolution of February, 1848, was received, a panic seized the whole community, and in the beginning of April the specie had fallen to 35,000,000 of florins, when the government prohibited the banks from redeeming their notes, and also prevented the exportation of specie. In 1854 the sum advanced to meet the necessities of war, amounted to 192,000,000 of florins, besides which there were 219,000,000 of treasury bills, making a floating debt of 411,000,000 of florins. A decree, issued in the same year, compelled the bank to retire from circulation \$148,000,000 of treasury bills, and another created the national loan of 500,000,000 of florins, the interest on which was to be paid in gold and silver. With this loan, and with the produce of the customs, which were to be paid in specie, it was intended to bring the claims of the bank against government down to 80,000,000 of florins by 1858; but it was soon discovered that these decrees could not be carried into effect, and in consequence of this state of affairs, in October, 1855, the government was obliged to alienate crown lands.

Exclusive of the large floating debt, the present indebtedness of the Austrian government is set down at the enormous sum of 2,036,000,000 florins.

CONDITION OF THE BANKS IN NEW ORLEANS.

The following table shows the condition of the several banks in the city of New Orleans on the 23d of February, 1856. For similar statements see *Merchants' Magazine* for July, September, and November, 1855, vol. xxxiii., &c. :—

LIABILITIES.

Banks.	Circulation.	Deposits.	Due distant banks.
Bank of Louisiana	\$988,854	\$8,171,524	\$1,019,509
Louisiana State Bank	1,366,560	2,613,118	557,819
Canal Bank	1,170,185	1,287,148	282,567
Citizens' Bank	2,625,740	3,140,428	197,263
Mechanics' and Traders'	476,445	853,658	99,264
Union Bank	729,000	709,459	133,114
Southern Bank	267,355	238,973	2,195
Bank of New Orleans	651,705	661,716	53,965
	<u>\$8,225,794</u>	<u>\$18,670,994</u>	<u>\$2,425,696</u>

RESOURCES.

Banks.	Specie.	90-day paper.	Exchange.
Bank of Louisiana	\$2,127,900	\$3,055,416	\$1,487,646
Louisiana State Bank	1,943,069	4,426,944	503,467
Canal Bank	1,082,304	2,184,360	1,687,369
Citizens' Bank	1,930,182	2,493,995	1,053,755
Mechanics' and Traders'	231,784	1,148,438	349,477
Union Bank	186,929	1,230,611	591,173
Southern Bank	208,512	288,800	510,563
Bank of New Orleans	166,658	1,270,212	132,092
	<u>\$7,987,288</u>	<u>\$18,194,776</u>	<u>\$6,315,530</u>

The amount of specie in above banks on the 16th of February was \$7,748,100, and on the 23d of same month, \$7,987,286—showing an increase in favor of the week ending on the 23d, of \$239,186 in specie.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF LOUISVILLE IN 1855.

The *Commercial Review*, published at Louisville, (Kentucky,) of February 22, 1856, contains the first annual statement of the Trade and Commerce of that city which has ever been published. The merchants and business men of Louisville may congratulate themselves on the prospect of having their position among commercial cities, which has been heretofore "ignored" solely for want of a proper historian, hereafter fairly exhibited in the annual statements which the *Review* has now so well commenced. Through the aid of the editors and proprietors of the *Commercial Review* and *Louisville Chamber of Commerce* we shall be happy to include that city in our series of papers relating to the "COMMERCIAL AND INDUSTRIAL TOWNS OF THE UNITED STATES," in an early number of the *Merchant's Magazine*.

The first statement of the quantity and value of the principal imports at Louisville is shown in the subjoined table:—

As many of the merchants of Louisville keep no record of their receipts by wagon in an accessible form, the editors of the *Review* are unable to furnish the entire amount of such articles as generally reach that city in comparatively large quantities by other conveyances. In this class wheat, flaxseed, tallow, hides, hay, jeans and linseys, and barley are mentioned. In barley, for instance, only 14,199 bushels appear, while all the dealers agree in estimating the receipts at several times that sum. Bye is not mentioned in the table, and yet the receipt for

shipping alone would make an important item. The article of tallow is also omitted :—

VALUE OF PRINCIPAL IMPORTS INTO THE PORT OF LOUISVILLE FOR THE YEAR ENDING
AUGUST 31ST, 1855.

Articles.	Quantity.	Average value.	Total value.
Apples.....barrels	7,865	\$2 50	\$19,662
Beef.....No.	50,000	30 00	1,500,000
Bagging.....pieces	40,121	14 00	561,694
Barley.....bushels	14,199	1 30	18,458
Beans.....	1,555	2 30	3,576
Butter.....barrels	3,238	30 00	97,140
Butter.....kegs and firkins	3,362	11 00	37,202
Brooms.....tons	80	75 00	6,000
Brooms, tubs, &c.....dozens	17,596	3 00	52,788
Candles.....boxes	6,989	7 50	52,397
Coal.....bushels	6,862,509	10	686,250
Corn.....	589,671	60	323,802
Corn meal.....	80,876	70	56,618
Cider.....barrels	100	4 50	450
Cheese.....boxes	15,221	3 20	48,707
Cotton.....bales	8,899	44 00	391,556
Coffee.....sacks	50,029	16 70	825,476
Codfish.....drums	200	31 00	6,200
Cooperage.....pieces	15,469	1 20	12,564
Eggs.....barrels	6,300	7 50	47,250
Flour.....	150,200	8 00	1,206,400
Feathers, ginseng, beeswax.....	.....	.....	868,000
Fish, sundries.....barrels	3,786	12 00	44,372
Fish.....kegs and kitts	2,650	4 00	10,600
Fruit, dried.....bushels	3,741	2 00	7,482
Grease.....barrels	1,000	17 00	17,000
Glass.....boxes	13,000	2 50	37,500
Glassware.....packages	7,000	4 50	31,500
Hemp.....bales	27,867	20 00	557,340
Hides, dry.....No.	14,200	3 50	49,700
Herrings.....boxes	772	60	463
Hay.....bales	27,663	2 60	71,923
Hogs.....head	329,688	10 50	3,460,670
Jeans.....bales	500	103 00	51,500
Linsey.....	1,000	89 00	89,000
Iron and steel.....pieces	10,000	1 00	16,000
Iron and steel.....hundreds	11,227	4 00	44,908
Iron and steel.....tons	1,670	73 00	121,910
Lead.....pigs	2,922	4 00	11,688
Lard.....barrels	5,445	20 00	108,900
Lard.....kegs	19,275	5 00	96,375
Leather.....rolls	2,539	12 00	30,468
Lemons.....boxes	2,605	4 50	11,722
Lime.....barrels	35,000	85	29,750
Liquor.....hogsheads and pipes	6,596	90 00	593,640
Lumber.....feet	26,810,460	1 1/2	402,106
Merchandise.....packages	230,580	70 00	16,140,600
Molasses.....barrels	20,660	11 50	237,590
Malt.....bushels	10,000	1 40	14,000
Nails.....kegs	40,000	4 50	180,000
Oil.....barrels	1,000	36 00	36,000
Oranges.....boxes	3,000	5 00	15,000
Oakum.....bales	1,362	15 00	20,280
Oats.....bushels	152,976	45	68,829
Pork and bacon.....hogsheads	1,645	70 00	115,150
Pork and bacon.....tierces	792	22 00	17,424
Pork and bacon.....barrels	18,472	16 00	215,552

Articles.	Quantity.	Average value.	Total value.
Bacon, loose pounds	11,374,548	\$0 08	\$909,964
Potatoes barrels	18,560	3 50	64,960
Pig-metal tons	12,600	30 00	378,000
Pimento and pepper bags	550	16 00	8,250
Rosin, Tar, &c. barrels	2,300	4 00	9,200
Raisins boxes	8,300	3 50	29,050
Rope coils	10,880	6 50	70,760
Rice tierces	1,000	40 00	40,000
Shingles No.	20,000,000	3 00	60,000
Sugar hogsheads	21,143	65 00	1,374,295
Sugar barrels	9,286	16 00	148,576
Sugar boxes	383	35 00	13,405
Seeds, flax bushels	12,286	1 68	20,640
Seeds, grass "	26,657	4 50	119,956
Seeds, hemp "	1,154	2 00	2,308
Salt barrels	30,000	2 50	75,000
Salt sacks	61,815	1 50	92,723
Shot kegs	1,281	23 00	29,463
Staves, &c. .... "	.....	.....	180,000
Tea packages	2,655	25 00	66,375
Tobacco hogsheads	12,028	95 00	1,142,660
Tobacco bales	182	10 00	1,820
Tobacco packages and boxes	5,913	25 00	147,825
Turpentine barrels	1,090	20 00	21,800
Wine barrels and quarter casks	968	50 00	48,400
Wine baskets and boxes	3,481	12 00	41,772
Wheat bushels	144,308	1 50	217,213
Wool bales	3,000	35 00	105,000
Whisky barrels	38,286	12 00	460,632
Yarn, cotton, &c. packages	9,362	1 65	15,477
Paper, per river bundles	41,278	60	24,767
Paper, per railroad "	13,759	6 00	82,554
White-lead kegs	16,177	2 20	35,589
Starch boxes	3,659	3 50	12,806
Sheetings bales	5,402	65 00	351,130
Sheep No.	70,000	2 00	140,000
Total .....	.....	.....	\$36,321,344

In order to convey some idea of the sources whence imports are derived, we give a summary in the following table, which shows the quantity and value of the respective articles mentioned in it, imported during the year by railroads, river, wagons, and on foot :—

SUMMARY OF PROVISION IMPORTS FOR 1855.

	Quantity.	Average value.	Total value.
Hogs and value packed hogsheads	329,638	\$10 50	\$3,460,670
Pork and bacon "	1,845	70 00	115,150
Pork and bacon tierces	792	22 00	17,434
Pork and bacon barrels	13,473	16 00	215,568
Bacon, loose pounds	11,374,548	8	909,964
Lard barrels	5,415	20 00	108,300
Lard kegs	19,275	5 00	96,375
Beef cattle head	50,000	30 00	1,500,000
Sheep "	70,000	2 00	140,000

Showing a total value of..... \$6,564,036

The *Review* also gives a table of the steamboats built at Louisville from June 30th, 1854, to November 10, 1855, from which it appears that the total number built at that port during that time is 41.

The whole number of steamers and amount of tonnage belonging to the port,

enrolled from January 1st, 1855, to December 31st, 1855, including the above built during the year, is 93, measuring 28,705 tons, with a carrying capacity equal to 46,644 tons. It will be seen by the following statement that the steamboat tonnage of Louisville exceeds that of Pittsburg and Cincinnati, as compiled from the report of the Supervising Inspectors :—

Louisville, under law of 1832	27,466	not under 1,700	29,166 tons.
Pittsburg.....	22,691	3,877	26,568 tons.
Cincinnati.....	21,909	3,691	25,600 tons.

We also give a condensed statement of hog-packing around the Falls, at Louisville, for the undermentioned years as follows :—

	No. hogs.	Weight.	Average weight.	Mess pork, barrels.	Lard, pounds.
1855-6	332,854	68,652,303	206.56	88,029	11,869,760
1854-5	288,788	52,528,908	185.10	65,102	8,915,546
1853-4	407,775	87,169,717	211.14	124,879	15,847,264
1852-3	300,000	.....	.....	.....	.....
1851-2	193,000	.....	.....	.....	.....

EXPORT TRADE OF GUAYAQUIL, CHILI.

Guayaquil, a city of the Republic of Ecuador, S. A., the principal seat of trade, is situated on the coast, and on the right bank of the Guayaquilier, four miles above its mouth. It has a population of some 25,000. Its harbor is one of the best in the Pacific. The tide rises here sometimes to twenty-four feet, and large ships can ascend to the town. Cocoa is a leading article of export. During the year 1855, there was shipped from the port of Guayaquil for foreign ports, fifteen millions eighty-nine thousand seven hundred and fifty-three pounds of cocoa. (Each "cargas" weighs 81 pounds.) The exports of cocoa in 1855 were as follows :—

	Cargas.	Lbs.		Cargas.	Lbs.
Spain	80,351	23	United States	7,544	4
Hamburg	96,181	26	Central America	5,468	69
France	17,214	62	Mexico	5,410	89
Peru	14,697	13	Panama (the greater part		
Chili	14,507	30	for Havana	4,922	78
Total				186,298	20

The greatest part in the above table shipped to Chili was for export, and the greatest part shipped to Panama was for Havana. It is rather curious to notice that not a pound has been shipped to Great Britain.

The following is the total exportation of produce and manufactures from the same port during the past year :—

Cocoa.....lbs.	15,989,753	Orchilla.....qntls.	4,000
Straw hats.....doz.	38,778	Bark.....	7,749
Tanned hides.....sides	26,246	Timber.....logs	9,368
Tobacco.....qntls.	3,659	Canes.....	78,561
Sarsaparilla.....	657	Mangles.....	5,460
Tamarinds.....	699	India-rubber.....	766
Coffee.....	766		

Below we give a tabular statement of the export of cocoa from Guayaquil during the past ten years, which will be found interesting :—

1846	lbs.	11,202,008	1851	lbs.	9,567,066
1847		12,673,613	1852		13,965,548
1848		21,007,895	1853		13,243,024
1849		14,234,784	1854		10,992,141
1850		11,066,086	1855		15,089,753

STATEMENT EXHIBITING THE COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1854, TO JUNE 30, 1855.

STATES.	DOMESTIC PRODUCE.			FOREIGN PRODUCE.			VALUE OF EXPORTS.			VALUE OF IMPORTS.		
	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.	In American vessels.	In foreign vessels.	Total.
Maine.....	\$2,431,081	\$111,933	\$2,543,014	\$1,903,015	\$405,178	\$2,308,193	\$4,851,207	\$1,591,430	\$6,442,637	\$1,386,013	\$1,591,430	\$2,977,443
New Hampshire.....	.....	1,523	1,523	.....	.....	.....	.....	.....	.....	7,472	10,314	17,786
Vermont.....	322,180	364	322,544	2,572,924	.....	2,572,924	2,895,466	.....	2,895,466	591,593	.....	591,593
Massachusetts.....	10,328,159	14,084,764	24,412,923	2,931,056	846,946	3,778,002	28,190,926	16,329,086	44,519,912	29,784,688	16,329,086	46,113,774
Rhode Island.....	324,670	6,617	331,287	4,736	.....	4,736	336,023	.....	336,023	436,808	99,579	536,387
Connecticut.....	858,531	901	859,432	19,382	.....	19,382	878,874	.....	878,874	614,588	19,243	638,825
New York.....	73,579,875	27,835,438	101,415,313	11,147,108	6,169,322	17,316,430	118,731,281	138,056,311	256,787,592	31,721,200	164,776,611	241,494,111
New Jersey.....	.....	687	687	.....	.....	.....	687	.....	687	308	1,165	1,473
Pennsylvania.....	4,946,025	1,039,100	5,985,125	266,335	22,878	289,213	6,274,338	12,727,017	18,991,355	12,727,017	2,582,918	21,504,273
Delaware.....	63,087	.....	63,087	.....	.....	.....	63,087	.....	63,087	2,885	.....	2,885
Maryland.....	6,981,973	2,900,345	9,882,318	354,570	159,196	513,766	10,395,984	6,726,518	17,122,502	6,726,518	1,062,431	18,184,933
District of Columbia.....	36,143	.....	36,143	.....	.....	.....	36,143	.....	36,143	24,699	.....	24,699
Virginia.....	3,061,587	1,284,742	4,346,329	5,089	28,510	33,599	4,379,928	578,056	4,957,984	578,056	277,360	5,536,040
North Carolina.....	355,561	78,257	433,818	.....	.....	.....	433,818	211,161	644,979	433,818	31,922	676,801
South Carolina.....	10,096,763	2,602,128	12,698,891	1,359	.....	1,359	12,700,250	1,231,877	13,932,127	1,231,877	356,655	14,168,782
Georgia.....	5,998,279	1,560,240	7,558,519	.....	.....	.....	7,543,519	200,688	7,744,207	200,688	73,028	7,944,895
Florida.....	1,103,261	300,333	1,403,594	.....	.....	.....	1,403,594	34,473	1,438,067	34,473	11,525	1,452,542
Alabama.....	10,673,634	3,596,931	14,270,565	.....	.....	.....	14,270,565	339,854	14,610,419	339,854	280,110	14,890,523
Louisiana.....	48,683,761	11,372,338	59,956,099	184,367	127,501	311,868	59,867,962	10,851,768	70,719,730	10,851,768	2,049,058	72,768,788
Mississippi.....	.....	.....	.....	.....	.....	.....	.....	645	645	.....	1,016	1,016
Ohio.....	199,743	647,400	847,143	.....	.....	.....	847,143	458,620	1,305,763	458,620	142,686	1,448,449
Michigan.....	120,803	406,092	526,895	2,975	38,391	41,366	528,991	281,879	810,870	281,879	.....	810,879
Wisconsin.....	118,575	60,482	179,057	.....	.....	.....	174,057	44,647	223,704	44,647	3,612	227,316
Illinois.....	299,102	247,951	547,053	.....	.....	.....	547,053	22,903	569,956	22,903	31,607	601,563
Texas.....	459,696	234,361	694,057	222,904	.....	222,904	916,961	123,025	1,040,006	123,025	139,543	1,179,549
California.....	6,729,648	459,767	7,189,415	749,493	286,158	1,035,651	8,224,066	2,086,532	10,310,600	2,086,532	3,415,747	13,726,347
Oregon Territory.....	123,613	.....	123,613	.....	.....	.....	123,613	9,666	133,279	9,666	.....	142,945
Washington Territory.....	.....	.....	.....	.....	.....	.....	.....	2,412	2,412	.....	.....	2,412
Minnesota Territory.....	.....	780	780	.....	.....	.....	780	211	991	211	194	1,185
Total.....	183,856,249	63,823,304	247,679,553	20,365,313	8,082,980	28,448,293	275,155,846	203,284,900	478,440,746	203,284,900	59,233,630	527,678,536

LOUISVILLE AS A FLOUR MARKET.

In the *Merchants' Magazine* for March, 1856, (vol. xxxiv., page 363,) we gave a statement of the price at which every hogshead of tobacco was sold in the Louisville (Kentucky) market during the year 1855, derived from the *Commercial Review* of that place. From the same reliable authority we now append a table, showing the price at which the flour market closed every Wednesday and Saturday, from July 9, 1855, to February 20, 1856, as follows:—

PRICES IN THE LOUISVILLE FLOUR MARKET.

July	9	.....	\$8 50	September 26	.....	\$8 20	December 12	.....	\$7 50
	11	7 75		29		6 10	15	7 40
	16	7 00		October 3		6 25	19	7 00
	18	6 75	6		6 40	22	7 25	
	21	6 50	10		6 75	26	7 00	
	25	.....	6 25	13	.....	7 50	29	.....	7 00
August	28	.....	6 25	17	.....	7 25	January 2	.....	7 00
	1	7 00	20	7 25		5	7 00	
	4	7 87	24	7 25		9	7 00	
	8	.....	6 75	24	.....	7 30	12	.....	7 20
	11	.....	6 40	27	.....	7 50	16	.....	7 25
	15	.....	6 40	31	.....	7 65	19	.....	7 25
	18	.....	6 50	November 3	.....	7 65	23	.....	7 15
	22	6 25		7	7 65	26	7 00	
	25	6 15		10	7 50	30	7 25	
	29	.....	6 00	14	.....	7 60	February 2	.....	7 00
	1	5 50	17	7 70		6	7 00	
	5	5 25	21	7 70		9	7 00	
	8	.....	5 35	24	.....	7 75	13	.....	6 80
	12	.....	5 60	28	.....	8 00	16	.....	6 80
	15	.....	5 75	December 1	.....	8 00	20	.....	6 75
	19	6 00		5	8 00				
	22	6 20		6	7 75				

The *Review* estimates the consumption of flour in Louisville at 57,398 barrels, and the present and prospective production of flour in that city and vicinity, at 346,320 barrels per year, which would leave for exportation nearly 289,000 barrels.

PRICE OF HOPS IN PHILADELPHIA IN 1853, 1854, AND 1855.

Annexed we publish a table, showing the prices of hops on the first and third weeks of each month in the years 1853, 1854, and 1855. The quotations are for first sort Eastern and Western, and have been arranged with care from the columns of the Philadelphia *Commercial List*:—

	1853.		1854.		1855.	
	1st week.	3d week.	1st week.	3d week.	1st week.	3d week.
January	24 a 25	22 a 23	48 a 50	45 a 48	35 a 37	35 a 36
February	21 a 22	23 a 25	47 a 48	48 a 50	35 a 37	29 a 32
March	22 a 24	.. a ..	45 a 50	40 a 45	30 a 33	20 a 22
April	22 a 24	.. a ..	37 a 40	30 a 35	20 a 23	22 a 25
May .....	.. a ..	18 a 22	30 a 35	30 a 33	22 a 24	20 a 23
June	21 a 22	.. a ..	30 a 33	30 a 32	20 a 23	20 a 22
July .....	.. a ..	.. a ..	30 a 34	30 a 34	25 a 24	25 a 26
August .....	.. a ..	.. a ..	34 a 35	25 a 28	22 a 24	18 a 20
September .....	.. a 50	40 a 45	40 a 45	34 a 35	18 a 20	19 a 20
October	35 a 40	.. a ..	40 a 45	38 a 40	19 a 20	13 a 15
November	40 a 45	48 a 50	37 a 40	38 a 40	12 a 14	12 a 15
December	50 a 52	50 a 52	34 a 38	35 a 37	12 a 15	8 a 12

NAUTICAL INTELLIGENCE.

RATHLIN-O-BIRNE LIGHT-HOUSE—NORTHWEST COAST OF IRELAND.

Official information has been received at this office that the Port of Dublin Corporation has given notice that a light-house has been erected on Rathlin-o-Birne Island, County Donegal, from which a light will be exhibited on the night of the 14th day of April next, (1856,) and thereafter will be lighted during every night from sunset to sunrise.

SPECIFICATION GIVEN OF THE POSITION AND APPEARANCE OF THE LIGHT BY MR. HALPIN, SUPERINTENDENT OF LIGHT-HOUSES.

Rathlin-o-Birne Light-house is built on the outer point of the island, which is situate off the most western promontory of the County Donegal, in latitude $54^{\circ} 39' 47''$ north, and longitude $8^{\circ} 49' 52''$ west, bearing—

From Malinmore Head, S. W. $\frac{1}{4}$ W., distant $2\frac{1}{2}$ nautic miles.

From Carrigan Head, (Donegal Bay,) N. W. by N., distant $5\frac{1}{2}$ nautic miles.

From Seal Rock, (Sligo Bay,) N. by E., distant 19 nautic miles.

The light will be a flashing light, (fixed, varied by flashes,) giving a flash once in every twenty seconds, and in clear weather will be seen at the distance of about sixteen miles, its focal point being 116 feet over the level of the sea at high water. The light will be visible all around, and from seaward will appear of the natural color; bright between the bearings of S. W. $\frac{1}{4}$ S. and N. N. W. $\frac{1}{4}$ W., but will be colored red towards the mainland and sound eastward of the island. The tower, 65 feet in height from base to summit, is circular, having a dome-formed top, which, together with the blocking under light-room, will be colored red. Vessels, unless when piloted through the sound, should keep outside the limits of the red color of the light. Tidal reefs extend one-quarter of a mile off the west side of Rathlin-o-Birne. The bearings stated are magnetic. Variation, 29° west.

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE BOARD, WASHINGTON, February 28, 1856.

WEST INDIES—COURTOWN CAYS—MOSQUITO COAST.

Information having reached the Admiralty that the Grove of Cocoa-nut Trees which in the year 1832 existed on the Middle Cay of the Courtown Cays, (lying 15 miles E. S. E. of St. Andrew's, off the Mosquito Coast,) is no longer standing, having been either cut down or blown down in a hurricane, notice is hereby given, that the words "Grove of Cocoa-nut Trees," written against the said Cays in the Admiralty Charts, as well as in many other charts of the West Indies, should be expunged, and the said trees must not be looked for by the navigator. The name "Cocoa-nut Cay," on the charts, is also to be changed to Middle Cay. As it is not an uncommon occurrence in the West Indies, and generally in the region of hurricanes, that cocoa-nut trees are so blown down, (as was observed in the Barbados hurricane of 1830,) the mariner is warned to be on his guard, and to remember that it is not a safe practice to run for low cays or sandbanks, expecting to see trees which may no longer exist. Middle Cay lies in lat. $13^{\circ} 24'$ N., long. $81^{\circ} 28' 30''$ W. of Greenwich.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 20th January, 1856.

This notice affects the following Admiralty Charts:—West Indies, general, sheet 3, No. 392 c; West Indies, sheet 12, No. 1,218; St. Andrew's Island, No. 1,511.

IRELAND, NORTHWEST COAST—RATHLIN-O-BIRNE FLASHING LIGHT.

The Port of Dublin Corporation has given notice that the Lighthouse on Rathlin-o-Birne Island, in the county of Donegal, on the northwest coast of Ireland, being now complete, a light will be exhibited therefrom on and after the 14th day of April, 1856.

The light will be a fixed light varied by flashes, giving a flash once in 20 seconds; it stands at a height of 116 feet above the level of the sea, and may be seen from the deck of a ship, in clear weather, at a distance of 16 miles. The light will be visible all round the compass, and from seaward will appear of the natural color, between the bearings of S. W. $\frac{1}{2}$ S., round westerly to N. N. W. $\frac{1}{2}$ W.; but will be colored *red* towards the mainland and to the southeastward of the island.

The light tower is 65 feet high from base to summit; it is circular, and colored red; and stands at the outer point of the island in lat. $54^{\circ} 39' 47''$ N., long. $8^{\circ} 49' 52''$ west of Greenwich. It bears from Malinmore Head S. W. $\frac{1}{2}$ W. distant $2\frac{1}{2}$ miles, from Carrigan Head, Donegal Bay, N. W. by N., $5\frac{1}{2}$ miles, from Seal Rock, Sligo Bay, N. by E., 19 miles.

Vessels, unless when piloted through the Sound, should be kept outside the limits of the red color of the light. Reefs of rocks, covered at high water, extend a quarter of a mile off the west side of Rathlin-o-Birne Island.

All bearings are magnetic. Var. $27\frac{1}{2}^{\circ}$ W. in 1856.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 16th January, 1856.

This notice affects the following Admiralty Charts: Ireland, Northwest Coast Sheet 5, No. 1,245; Vidal Bank, No. 48. Also the British Lighthouse List No. 318.

FLASHING LIGHT ON SYLT ISLAND—NORTH SEA.

COAST OF SLESWIG.

The Danish Royal Navy Department has given notice that a new light will be established near Rode Klif, on the island of Sylt, off the coast of Sleswig, on the 1st March, 1856. The light will be a fixed light with a flash every fourth minute, visible all round the horizon, but it will show brightest to seaward from S. S. W. round by west and north to E. N. E. It stands at a height of 200 feet above the mean level of the sea, and may be seen in clear weather at a distance of 20 miles. The illuminating apparatus is catadioptric of the first order. The light-tower is round, of brick, and 116 feet high. It stands in latitude $54^{\circ} 56' 51''$ north, longitude $8^{\circ} 20' 30''$ east of Greenwich. In the direction of Listerdyb, from N. by E. $\frac{1}{2}$ E. to N. E. $\frac{1}{2}$ E., the light will be faintly colored red. All bearings are magnetic. Variation, 20° W.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, JANUARY 31, 1856.

This notice affects the following Admiralty Charts:—North Sea, general, No. 2,339; North Sea, sheet 3, No. 2,248; Helgoland Bight, No. 1,887; and Danish Light-house List, No. 78.

CAPE ELIZABETH AND WOOD ISLAND LIGHT-HOUSES.

Notice is hereby given that on the 1st of April next, the light at present on Cape Elizabeth will be changed, so that there will be shown on that night and during every night thereafter, a fixed light in the tower of the light now in use, and a revolving light in the tower of the old revolving light. The illuminating apparatus of the fixed light will consist of fifteen lamps and twenty-one inch reflectors, and that of the revolving light of ten lamps and twenty-one inch reflectors. In coming from seaward the revolving light will in all cases be made before the fixed one. Therefore, to diminish the danger of mistaking Cape Elizabeth

light for Wood Island light, which is a revolving light, the latter will be changed on the first of April next to a red revolving light. After that date, vessels coming from the westward will first make Wood Island showing a red revolving light, and then Cape Elizabeth lights, showing two lights of the natural color, one fixed and the other revolving. By order of the Light-house Board,

W. B. FRANKLIN, Light-house Inspector, 1st District.

PORTLAND, February 22, 1856.

GUNFLEET LIGHT-HOUSE, EAST SWIN, ENGLAND.

The following notice has been received at this office from the Trinity House, London :—

"The Pile Light-house which has been erected near the edge of the southeastern part of the Gunfleet Sand in the East Swin, off the coast of Essex, being now complete, notice is hereby given, that a revolving light, colored red, will be exhibited therein at sunset of the evening of Thursday, the 1st of May next, and thenceforth continued nightly from sunset to sunrise. Notice is also given that the lights at present shown on board the Gunfleet light-vessel will on the said 1st of May be discontinued, and the balls struck; and also that the beacon which stands a short distance to the west of the new light-house, will thereafter be taken away. Masters of vessels, pilots, and other mariners, are hereby strictly cautioned not to approach the light-house nearer than a quarter of a mile, nor, under any circumstances, to attempt to pass to the northward thereof."

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE }
BOARD, WASHINGTON, Feb. 13, 1856. }

LIGHT-HOUSE AT CAPE ST. BLAS, FLORIDA.

The new light-house at Cape St. Blas, Florida, will be lighted on and after the evening of the 15th of February next, (1856.) Its location is near the site of the former tower, which was destroyed in 1851. The tower is fifty feet high, and colored white. The illuminating apparatus is a fourth order lens, showing a fixed light varied by flashes, which in fair weather should be seen from the deck of an ordinary vessel at a distance of about thirteen miles. A dangerous shoal runs out from the point of the cape for five or six miles, in a southerly direction.

The approximate position of this light is, latitude 29° 39' 00" north, longitude 85° 24' 04" west of Greenwich. By order of the Light-house Board,

D. LEADBETTER, Inspector 8th District.

MOBILE, ALA., January 22, 1856.

REVOLVING LIGHT ON TROUBRIDGE ISLAND—SOUTH AUSTRALIA.

Official information has been received at this office, that the harbor authorities at Port Adelaide, South Australia, have given notice that a new light would be established on Troubridge Island, St. Vincent Gulf, on or about the 1st January, 1856.

The light is revolving, showing a bright light, which lasts for twelve seconds every half minute. When within a distance of about seven miles, a continued faint light will be seen, in clear weather, between the intervals of the brighter light. The illuminating apparatus is catadioptric or reflecting, and of the fourth order. The light is placed at an elevation of 80 feet above the level of the sea, and will be visible from the deck of a ship in clear weather about sixteen miles. The light-house stands in the center of the island, in latitude 35° 7' 50" south, longitude 137° 52' east of Greenwich.

DIRECTIONS. Vessels bound through Investigator Strait into St. Vincent Gulf should make Troubridge light on a N. E. $\frac{1}{4}$ N. bearing, and steer E. N. E. $\frac{1}{4}$ N. to pass it at a distance of seven miles, bringing it to bear W. by N. $\frac{1}{4}$ N.; thence a course N. E. $\frac{1}{4}$ N. 30 miles will reach a berth two miles southwest of Port Adelaide light-ship, when heave to for a pilot or a steam-tug. Vessels from the

westward and southward should not approach the Troubridge light nearer than four miles, where they will find soundings in from ten to fourteen fathoms. Vessels bound down the gulf in westerly gales will find good anchorage under the lee of Troubridge Island with the light bearing S. W. about $1\frac{1}{2}$ miles distance, in eight fathoms over a clean sandy bottom. Courses and bearings are magnetic. Variation, 5° E. By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE BOARD, WASHINGTON, February 26, 1856.

COMMERCIAL REGULATIONS.

MEXICAN TARIFF OF JANUARY 31, 1856.

We give below the substance of the new Tariff of Mexico, adopted January 31, 1856:—

NEW PORTS OPEN FOR FOREIGN TRADE.

Guaymas, Camargo, Mier, Piedras Negras, Monterey, Laredo, Tonalá, Zapalula, Cuatzacoalcos, La Ventosa.

CHARGES ON VESSELS.

Tonnage, \$1 per ton; free of tonnage if in ballast to load logwood, specie, &c., or if bringing coal only for the Mexican deposits, or if only bringing passengers or mails.

PROHIBITIONS.

Brandy of sugar-cane, and all others except that made out of grape, excepting gin, rum, and others named in the tariff, in bottles or jars; sugar of all kinds; rice; buttons, with the Mexican or foreign arms; coffee; wax, made up in candles; obscene pamphlets, books, &c.; flour, of wheat; boots, shoes, slippers of leather, with soles; reinbits and spurs, of Mexican fashion; books, prohibited by competent authority; lard; saddles, or appurtenances, of Mexican fashion; playing-cards, of Mexican fashion; scarfs, Mexican fashioned, of all kinds, speckled or printed textures imitating the same; wheat, and all kinds of grain and seeds; blankets, woolen or cotton, or mixed, excepting coverlets and bed covering of pique, without seams.

LIST OF GOODS WHICH PAY A FIXED RATE OF DUTIES.

Raw cotton, sole duty (gross weight).....	per quintal	\$1 50
Carpets of hemp.....	square vara	0 05
“ woolen, (piece flannel,) plain		0 20
“ “ not cut.....		0 30
“ velvet, not cut		0 45
Russia sheeting, of linen or hemp.....		0 14
Silk lace, net weight.....	per lb.	7 20
China crape and crape scarfs, net.....		2 00
Men's cotton socks	per dozen	0 45
Children's cotton socks.....		0 30
Men's linen socks.....		0 45
Children's linen socks		0 30
Men's woolen socks.....		0 48
Children's woolen socks		0 35
Undershirts and drawers, cotton.....	each	0 25
“ “ woolen		0 30
Cotton or linen taps, white and colored, plain and twilled, net weight.....	per lb.	0 40
Coverlets, woolen, cotton, or mixed.....	square vara	0 05
Casimere drilled woolens		0 45
Cocoa guaff, Para, and of the islands, net weight.....	per quintal	2 40
“ Marao, Caracas, and others.....		5 00

Cinnamon and cassia, net weight.....	per lb.	\$0 54
Gloves.....		0 30
Jackets, knitted.....	each	0 30
" woolen.....		0 50
Worsted knitted goods for children, ready made, net.....	per lb.	0 60
Worsted thread for embroidering, net.....		0 36
Sperm candles, net weight.....	per quintal	12 00
Cape, cotton, knitted.....	per dozen	0 80
" linen, knitted.....		0 80
" woolen.....		0 80
" silk.....	per lb.	2 00
Gloves, cotton.....	per dozen	0 45
" linen.....		0 45
" woolen.....		0 45
" women's entire plain kid gauntlets.....		0 90
" " " embroidered.....		1 80
" men's and women's kid buckles, &c.....		0 45
Cotton reels, up to 300 yards.....		0 04½
Linen reels, up to 300 yards.....		0 09
Cotton thread balls, net.....	per lb.	0 30
Turkey red twist, net weight.....	per quintal	20 00
White and grey twist.....		12 50
Double bleached twist cotton, net weight.....	per lb.	0 30
Thread of hemp, net weight.....	per quintal	2 00
Woolen twist, net weight.....	per lb.	0 36
Tin plates, net weight.....	per quintal	2 00
Cottons, (textures,) plain, grey, white.....	square vara	0 03
" " twilled.....		0 04½
" white and painted, dyed and twilled, damask and velvet like.....		0 06
" colored prints.....		0 04½
Linens, (textures,) white, grey, and colored, of hemp.....		0 03½
" " plain, white, or grey, of linen.....		0 03½
Up to 36 threads in one-quarter square inch, mixed.....		0 05
Over 36 threads.....		0 06
Plain, colored, striped.....		0 05
White, colored, grey, or twilled, and damask like.....		0 07
White and grey, or colored, embroidered or open worked.....		0 11
Fringes for curtains, cotton or mixed wool, white or colored, including paste-board, net weight.....	per lb.	0 30
Men's and women's cotton stockings.....	per dozen	0 80
" " linen stockings.....		0 80
" " woolen stockings.....		0 80
Children's cotton stockings.....		0 30
" linen stockings.....		0 30
" woolen stockings.....		0 30
Muslins, plain, white, embroidered or open worked, book muslins, other similar transparent goods precisely, white or colored, embroidered or open worked, on valuation, 21 per cent.....		
Plain batista, or cambric, white or colored.....	square vara	0 12½
Cotton handkerchiefs, colored, up to one vara square.....	each	0 04
" white, with white or colored border.....		0 06
" with border and corners embroidered.....		0 08
" open worked, up to one vara square.....		0 06
" white, colored, and with white or colored borders, for children.....		0 06
Cotton lace of all kinds and colors, including paste-board or boxes.....	per lb.	1 20
Cotton umbrellas.....	each	0 25
Linen handkerchiefs, plain and striped, of different colors in the texture, up to one vara square.....	per dozen	0 50
" plain, white, or printed, with border of the same texture, up to one vara square.....		0 90
" embroidered or open worked, white or colored, with lace fringe, up to one vara square.....		2 00
Lace of all kinds and colors, including paste-board or boxes, net.....	per lb.	1 80

Woolen cloth of all kinds, plain, twilled, and stripedper square vara	\$0 50
Woolen handkerchiefs, plain, twilled worsted of all colors, with or without fringe, up to one vara, not counting fringe	0 12
Silk handkerchiefs, plain, twilled, or striped, white or colored, net . . .per lb.	1 50
“ figured, embroidered, transparent, or gauze, white or colored	2 25
Silk umbrellas and parasolseach	0 75
Ready-made clothing of all kinds, materials, and sizes, for men, women, and children, on invoice, 60 per cent.	
Raw silk of all classes, netper lb.	0 40
Twisted silk of all classes and colors, net	1 20
Hata, made upeach	1 00
Hata, ready-made, of all classes and materials	2 00
Woolen textures, plain, white, and coloredsquare vara	0 07
“ figured, twilled worsted, striped, printed of all colors, not being cassimeres or clothper vara	0 09
Silk textures, plain, figured, twilled, damask, velvet-like, embroidered, printed, and all manufactured of silk only, of any class and denomination, and not comprised nor specified in this tariff, netper lb.	3 00
Shawls with fringes mixed with any material not being metal to be considered as silk.	
All kinds of textures or pieces of apparel of India rubber, and with the same, net weightper quintal	30 00

ALL ARTICLES AND GOODS NOT PRECISELY PROHIBITED.

Not specified or noted on this tariff will pay an amount of invoice value, 30 per cent.	
India-rubber shoes, India-rubber thread for wearing purpose, and for billiard bands on grossper quintal	9 00

ADDITIONAL DUTY.

First municipal duty will be 12 per cent on each package of 100 lbs. weight, payable at the time of importation.

Second, for improvement of the country, — per cent on import duty.

Third. International duty 10 per cent on import duty, payable at the time of sending goods into the interior.

Fourth. *Contra registro* is 20 per cent on imports, payable at the final place where goods are sent.

Fifth. Amortization duty of the public debt, liquidated and consolidated. This duty will be 25 per cent on the import duty, and be payable precisely at the general treasury department of the nation, with bonds of the public debt, liquidated and consolidated.

EXPORT DUTY.

On coin and wrought goldper cent	1½
On coined silver	3½
On silver bars stamped by mint	7

All the remaining goods, products, and national manufactures, not specified, may be exported without paying any duty.

Relation of American yard with the Mexican vara, and American lb. to Mexican 100 yards, 109 11 vs. Mexican, 100 lbs., avoirdupois, American, 98 58 lbs. Mexican. All laws, decrees, circulars, and orders, which are in opposition with this tariff, directly or indirectly, will cease immediately after the publication of the present new one.

QUARANTINE LAWS OF VENEZUELA.

The following translation of a circular from the Jefe Politico (mayor) of La Guayra, relating to the quarantine laws of Venezuela, has been received at the department of State at Washington, from J. T. Golding, Esq., United States Consul at that port. This circular was issued on the 7th of January, 1856 :—

"The board of health of this port, in its session of the 2d instant, took into consideration the different manners of certifying to the bills of health issued at foreign ports, and, the general practice being at variance with the provisions of the first article of the executive decree of the 11th of August, 1847, relating to the matter, resolved, that, for the future, bills of health would only be considered clean when coming legalized by the authorities to which this branch belongs, whose signatures must then be certified to by the respective consuls, granting a period of one month after this decision shall take effect—passing an official notice to the foreign consuls in this port, whom it may be considered requisite to inform of this decision, and also to the governor of the province."

It appears that shipmasters at some ports in the United States are in the habit of obtaining bills of health simply, from the Venezuelan consul, which will not be received by the authorities at Venezuelan ports after the 7th of February, 1856. The law to which the circular relates (11th August, 1847) says, "that bills of health shall be granted by some competent authorities of the place, and must be legalized by a Venezuelan consul, if there is one at the port from which the vessel may sail, if not, by a consul of any other nation on terms of amity with Venezuela, which bill of health must be certified to or legalized by the Venezuelan consul, or some other consul, at each and every port the vessel may touch at before her arrival at a Venezuelan port."

POSTAL DEPARTMENT.

INSTRUCTIONS TO POSTMASTERS AND NOTICE TO THE PUBLIC.

We have received an official copy of the following "Instructions to Postmasters and Notice to the Public," for carrying into effect the third section of the act of March 3d, 1855, providing for the registration of valuable letters:—

SEC. 1. Letters, alleged to be valuable, posted at one post-office in the United States, and deliverable at another such office, shall from and after the first day of July, 1855, be registered at the office of mailing, on the application of the person posting the same, and the payment of a registration fee of five cents.

2. Postmasters are instructed to enter all such letters in a book to be prepared and kept for the purpose, to be called the "Receipt Book," (which, in small offices, will be prepared by stitching together the several sheets of blank receipts furnished by this Department,) containing blank receipts with a wide margin for a brief duplicate of each, as in bank check-books. The postmaster will enter in this margin the number of the receipt, the date of filing it, the name of the person to whom the letter is addressed, and of the place to which it is to be mailed. He will then fill up the receipt to correspond with this marginal entry, separate it from the margin, and deliver it to the person who deposited the letter.

3. Registered letters will not be entered in the ordinary accounts of mails received and sent, but separate accounts of such letters will be kept at each post-office, to be called account of registered letters received, and account of registered letters sent, blanks for which will be furnished by the Department.

4. When a letter has been received, registered, and receipted for, as directed in section 2, the postmaster will enter its number, the date of mailing, the rate of postage, the name of the person to whom it is addressed, and of the office (whether of distribution or delivery) to which it is to be sent, in his account of registered letters sent. He will make a separate letter bill for each registered letter or parcel of registered letters for the same office of delivery or distribution, entering therein the number, address, registration fee, and rate of postage each. He will then

mail each such letter or parcel of letters, in a separate package from his unregistered letters, and will seal each package, after tying it in the usual manner. The letter bills of such registered letters will not be inclosed in the packages with them, but such letter bills will be inclosed in a separate wrapper or envelope, sealed and addressed to the postmaster, at the office to which the corresponding package of registered letters is sent.

To prevent delay in the examination and comparison of letter bills, the postmaster at each of the larger offices will assign to some confidential clerk (not employed in opening the mails) the duty of opening in his absence official letters addressed to him.

5. In all large offices, where letters are received, entered, and mailed by different persons, it shall be the duty of the postmaster either to keep the receipt book, provided for in section 1, or to designate some one specially for that service.

The postmaster or receiving clerk, having received a letter for registry, will pass it to the clerk who keeps the account of registered letters sent, who will receipt for it by writing his name or initials across its marginal entry in the receipt book. He will enter it in his account of registered letters sent, and keep it in a secure place of deposit until the hour of mailing. He will then make up his letter bill of registered letters, which is to be forwarded in a separate sealed wrapper or envelope, as provided in section 4, addressed to the postmaster at the office to which the corresponding package of registered letters is to be sent. It shall also be his duty to make up each package of registered letters, seal the package with wax at the tie, address it to the office of its destination, and see that it is placed in its appropriate bag at the moment when that bag is to be finally locked and sent from the office.

6. On the receipt at the distributing office of registered letters for distribution, the clerk who opens and distributes the mail will apply to the postmaster, or to such one of his assistants as may be authorized to open official letters addressed to him, for the corresponding letter bill. Having compared the letters with the bill, he will indorse it "correct," if he find it so, or will note the error if there be one, and will pass it with the letters to the clerk who keeps the account of registered letters received for distribution, who will enter its contents in his account, and indorse upon it his signature or initials. He will then fill up the corresponding return bill, noting upon it whether correct or otherwise, and will pass it to the postmaster or his principal assistant, who will see that it is returned by the first mail thereafter with his indorsement to the office of mailing.

Registered letters remailed at a distributing office for their respective offices of delivery, are to be passed from the charge of the clerk who keeps the account of registered letters received, into the charge of the clerk who keeps the account of registered letters sent, (if two are employed in these duties,) who will receipt for them by indorsing the original letter bill, and afterward dispose of them in the same manner as is provided in section 5 for letters originally mailed at the office.

7. On the receipt of registered letters at the office of delivery, if it be a large one, the clerk who opens the mail will apply for the post-bill, and otherwise proceed in the same manner as prescribed in section 6. The clerk who keeps the account of registered letters received, will, on receiving the letter bill, enter its contents in his account, make a duplicate thereof on the blank return bill which accompanies it, and having indorsed thereon the word "correct," if it be so, or noted the error, if there be one, he will pass it to the postmaster or his principal assistant, who will inclose it in a sealed envelope and mail it direct by first mail to the address of the postmaster from whose office the bill was received.

8. On the receipt of registered letters at smaller offices of delivery, the postmaster or his assistant will compare such letters with their letter bill, make a duplicate upon the blank return bill annexed, and will then mark the return bill "correct," or note upon it any error found in the original bill, and inclose it in a sealed wrapper or envelope, and mail it direct by first mail to the address of the postmaster at whose office it was originally mailed.

9. When the duplicate letter bill of any registered letter or letters is returned

from the office of distribution or delivery to the office where it was originally mailed, that fact shall in each case be noted by a check mark on the margin of the account of registered letters sent, opposite the original entry; and if it be not duly returned, the failure shall in like manner be noted by a different check mark, and such failure shall in all large offices be immediately reported by the clerk who keeps the account of registered letters sent to the postmaster or his principal assistant, and each postmaster will give immediate notice to the chief clerk of this department of every such failure noted in his office.

If upon the receipt of any duplicate or return letter bill it be found on examination that a letter originally mailed with it is missing, or that any important error or discrepancy is indorsed on it, the fact will be duly noted on the account of registered letters sent, and immediately reported to the chief clerk of this department, and if the discrepancy implies a robbery of the mail, or if a money letter or package of considerable value is found to be missing, such report will be made by telegraph, if possible.

It will also be the duty of the postmaster to report by telegraph any mail robbery of which he may otherwise receive early information.

10. On the delivery of a registered letter at the office of its destination, a receipt therefor will be taken from the person authorized to receive it, and such receipt will be carefully filed and preserved at that office.

The blank receipts furnished by this department can be used for this purpose, but postmasters may adopt any other certain method of verifying the delivery of registered letters.

11. Letters for Germany by the Bremen line via New York, and by the Prussian closed mails via New York and Boston, will be registered in the same manner and on the same terms as those deliverable in the United States, but the postage on such letters must be prepaid to the place of their destination.

Prepaid letters from Bremen, and those received by the Prussian closed mails, (if accompanied with letter bills similar to those prescribed for the use of this department,) will be duly registered at the American office of distribution or delivery at which they are first received, and will thereafter be treated in all respects in the same manner as letters originally mailed in the United States.

12. Each postmaster will see that his accounts of registered letters are legibly and accurately kept; and at the end of each quarter he will forward with his quarterly returns, full and perfect transcripts of such accounts, with the letter bills pertaining to them, retaining the original accounts in his office for reference.

JAMES CAMPBELL, Postmaster-General.

POST-OFFICE DEPARTMENT, May 10, 1855.

The above regulations and instructions to postmasters for carrying into effect the 3d sec. of the act of March 3, 1855, providing for the registration of valuable letters, are, by direction of the Postmaster-General, modified as follows, viz:—

1. So much of sections 4, 5, and 6 of these regulations as requires that packages of registered letters shall be sealed, is hereby revoked.

2. All registered letters are, before mailing, to be numbered on the upper left-hand corner; their numbers to correspond with those on the letter bills in which they are entered.

3. Each registered letter, or package of registered letters, will be inclosed in a wrapper in the usual manner, and if there be a package of unregistered letters to be sent by the same mail, the package of registered letters will be placed in such package, without being tied, and the whole will then be carefully tied up into one package, addressed to the office of its destination, and placed in its appropriate bag at the moment when that bag is to be finally locked and sent from the office. If no unregistered letters are to be sent by that mail, the package of registered letters is to be tied and forwarded in the same manner without being sealed.

4. The registered letter bill will be inclosed in a separate envelope, addressed to the postmaster, as now required, and will be forwarded by the usual route as an unregistered letter.

5. The numbers given to registered letters at the office of mailing are not to be changed in the accounts or letter bills of distributing offices through which they may pass.

6. Postmasters are required to see that the *post-mark* of each registered letter, whether written or stamped, is clear and distinct, so that the place and date of mailing can be readily determined.

POSTAL ARRANGEMENTS BETWEEN SOUTH AMERICA AND THE UNITED STATES.

The following statements which we find in an Aspinwall paper, appear to be indifferently understood by the mercantile community :—

"It is a common custom with the people of Valparaiso and Callao, to forward their correspondence for the United States to an agent here, instead of sending it direct, and so it is in the United States among people sending letters to the South. In this way not only is additional expense and trouble incurred, but a great risk is run of the letters having to lie over here one steamer longer than necessary.

"If letters intended to be sent from Valparaiso or Callao to the United States, or *vice versa*, are properly mailed at these points, they will be put in a closed mail bag which is not opened until it reaches its final destination, whereas by sending them to an intermediate agent here, they have to pass through the Consulate first, then through the general post-office, and afterwards through the hands of the agent, who has to pay for their receipt, and again to re-mail them for their final destination; thus subjecting them by this roundabout way to be delayed, if not altogether mislaid, giving the agent here unnecessary trouble, for which he can make no remunerative charge, and adding at least twenty cents extra postage to the expense of each letter. In fact, such a mode of forwarding letters possesses not a solitary advantage, and gives rise to an endless amount of trouble and dissatisfaction, the routine of receiving the letter here, acknowledging its receipt, forwarding it, and keeping an account of the postage, being just as troublesome as if it were a package of a hundred pounds' weight."

JOURNAL OF INSURANCE.

BOSTON INSURANCE COMPANIES.

We are indebted to JOSEPH G. MARTIN, Commission Stock Broker, Boston, and author of "Twenty-one Years in the Boston Stock Market," for the following table, showing the total number of shares of the Boston banks held by nineteen of the Stock Insurance Companies in that city in 1856. No shares of three of the banks, viz., Broadway, Firemen's, and Mechanics' banks, are held by the Boston Stock Insurance Companies.

The *Transcript* of February 29, 1856, contained an interesting and valuable statement, representing the condition of the nineteen Boston offices with specific capital, to which our attention has been called from the fact that railroad stocks and bonds are rated at their market value—and very properly, too—while bank stocks are all put in at par. The incorrectness of this valuation for the latter securities will be seen at once, when we state the fact that by far the largest part of the investments is in bank stocks, most of which range from five to twenty-five per cent advance, the Maverick and Grocers' being the only Boston banks below par, and these are held by but two insurance companies. Four of the Boston offices alone hold 12,218 shares of bank stock, all at a premium, even up to twenty-

five per cent, forming an item of no little importance in the assets of these companies. We give in this connection a carefully prepared table, from official sources, showing the number of shares held by each insurance company in the different Boston banks :—

TOTAL SHARES IN EACH BANK.

	1855.	1854.	1853.		1855.	1854.	1853.
Atlantic	540	700	700	Market (par \$70)	1,025	1,025	1,073
Atlas	878	878	1,228	Mass. (par \$250)	69	69	144
Blackstone	190	180	....	Maverick	200	200	New
Boston (par \$50)	1,239	1,239	1,239	Merchants'	2,868	2,979	3,181
Boylston	40	40	49	National	349	225	100
City	2,249	2,319	2,346	New England ..	1,288	1,283	1,362
Columbian	896	896	689	North	815	1,073	1,358
Commerce	386	310	304	N. American	210	260	336
Eagle	1,488	1,488	1,557	Shawmut	1,253	1,313	904
Elliot	680	570	570	Shoe & Leather ..	1,535	1,561	1,620
Exchange	120	124	162	State (par \$60)	2,867	2,777	2,907
Faneuil Hall ...	36	36	41	Suffolk	2,342	2,342	2,343
Globe	2,727	2,727	2,727	Traders'	457	487	483
Granite	458	453	423	Tremont	1,366	1,401	1,431
Grocers'	50	60	60	Union	1,497	1,497	1,512
Hamilton	1,878	1,878	1,936	Washington	1,665	1,665	1,707
Howard	485	490	546	Webster	200	200	200

In the following statement, prepared by request, we have given the *Transcript's* valuation, adding our own, which includes bank stocks at their current value, and also presents the market prices of the different stocks, as near as they can be ascertained, some of them seldom appearing in the market for sale, and all are liable to sudden fluctuations in consequence of the heavy marine losses which have fallen on the street recently :—

Insurance Cos.	Par value.	Transcript valuation. Per cent.	Advertiser valuation. Per cent.	Market value. Per cent.
American	100	32½ pm.	41 pm.	37½ pm.
Boston	100	4 dia.	3½ pm.	30 dia.
Boylston	100	15½ pm.	20½ pm.	15½ pm.
Cochituate	50	2½ pm.	4 pm.	10 dia.
Elliot	50	14½ pm.	15½ pm.	12½ pm.
Firemen's	25	55½ pm.	63½ pm.	90 pm.
Franklin	100	4 pm.	10½ pm.	par
Hope	100	49 dia.	46½ dia.	59½ dia.
Manufacturers' ..	100	40½ pm.	46½ pm.	30 pm.
Mercantile Mar.	100	8½ pm.	22 pm.	10 dia.
Merchants'	100	13½ pm.	25½ pm.	35 pm.
National	50	58 pm.	64½ pm.	45 pm.
Neptune	100	1½ pm.	10½ pm.	13 pm.
North American	100	6 pm.	7½ pm.	1 pm.
Shoe and Leather	100	2 pm.	2½ pm.	par*
Suffolk	100	7½ dia.	2½ dia.	20 dia.
United States	50	1½ pm.	9½ pm.	20 dia.
Warren	100	½ dia.	½ pm.	30 dia.
Washington	100	26 dia.	24 dia.	45 dia.

We give below, from returns made to the Legislature, a summary of the condition of the Boston insurance companies with specific capitals, made from their returns of December 1, 1855. The amount of capital stock in the above-named companies is put down at \$5,125,000, invested as follows :—

* The Shoe and Leather Dealers' is a new office, the stock of which has not yet appeared in the market.

Massachusetts Bank stocks	\$3,477,800	
United States and State stocks	28,360	
Real estate	350,000	
Mortgages on real estate	886,086	
Loans on bottomry and collateral	578,898	
Loans on personal security	497,180	
Railroad and manufacturing stocks and railroad bonds	539,434	
Cash on hand	209,629	
Premium notes on risks terminated	485,888	
	<hr/>	
	\$7,046,225	
Deduct, viz:—		
Discount on railroad stocks and bonds	\$111,360	
Doubtful notes	6,172	
Borrowed money	17,600	
Premium received on fire risks not terminated ...	557,195	
Losses unpaid	554,701	
	<hr/>	
	\$1,246,928	\$5,799,297
Surplus over capital stock		\$674,297
Marine losses paid the year ending December 1, 1855		1,683,448
Fire losses paid same time		284,570
At risk, marine		76,936,987
At risk, fire		77,549,744

THE ATLANTIC MUTUAL INSURANCE COMPANY.

On the second page of the cover of the present number of the *Merchants' Magazine* we have published an advertisement of the Atlantic Mutual Insurance Company, one of the most extensive marine insurance corporations in the world. It numbers among its list of trustees many of the most honored names in the walks of commercial life. Some idea of the character of this company may be gathered from the subjoined statement of its affairs, made in conformity with the charter on the 31st of December, 1855, as follows:—

Premiums received on marine risks from 1st January, 1855, to 31st December, 1855	\$3,189,290 76
Premiums on policies not marked off 1st January, 1855	1,261,836 89
	<hr/>
Total amount of marine premiums	\$4,451,127 65
No policies have been issued upon life risks, nor upon fire risks, disconnected with marine risks.	
Premiums marked off from 1st January, 1855, to 31st Dec., 1855 ..	3,196,041 70
Losses paid during the same period	1,774,905 82
Returns of premiums and expenses	485,784 88
	<hr/>
Total	\$2,260,890 20

The company have the following assets, viz:—

New York city bank stocks, State stocks, and loans on State and other stocks, drawing interest	\$1,274,187 90
Bonds and mortgages, and real estate	252,014 27
Dividends on stocks, interest on bonds and mortgages and other loans, sundry notes, re-insurance, and other claims due the company, estimated at	76,849 08
Premium notes and bills receivable	1,960,718 89
Cash in bank	178,922 89
	<hr/>
Total amount of assets	\$3,737,692 98

The Board of Trustees have resolved to pay an interest of 6 per cent on the outstanding certificates of profits to the holders thereof, or their legal representatives, on and after Tuesday, the 5th day of February next.

The trustees, after reserving one million of dollars of profits, further resolved that all the outstanding certificates of the company, of the issue of 1853, and 60 per cent of the issue of 1854, be redeemed and paid to the holders on and after Tuesday, the 5th day of February, 1856, from which date all interest thereon ceases. The certificates to be produced at the time of payment, and canceled to the extent paid.

The Board have also declared a dividend of 30 per cent on the net earned premiums of the company, for the year ending 31st December, 1855, for which certificates will be issued on and after Tuesday, the 5th day of February next.

The profits of the company, ascertained from the 1st July, 1842, to the 1st January, 1855, for which certificates were issued, amount to	\$5,484,190 00
Additional profits from 1st January, 1855, to 1st January, 1856	840,760 00
Total profits for 13½ years	\$6,304,950 00
The certificates of 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, and 1852, and 64 per cent of 1853, have been redeemed by cash.	4,462,073 20
Net earnings remaining with the company on 1st January, 1856 ...	\$1,812,876 80

STATISTICS OF POPULATION, &c.

WHITE POPULATION OF THE FREE AND SLAVE STATES.

A correspondent of one of our cotemporaries has compiled the following table from the United States Census of 1850. It shows the relative white population in the several States, as it was when the census was taken in 1850. It will be seen, according to this statement, that the Northern States have more than twice as many whites as the Southern, the population of the former exceeding the latter 7,054,193 :—

FREE STATES.		SLAVE STATES.	
New York	3,048,825	Virginia	894,900
Pennsylvania	2,258,160	Kentucky	761,413
Ohio	1,956,050	Tennessee	756,836
Massachusetts	985,450	Missouri	592,004
Indiana	977,154	North Carolina	583,028
Illinois	846,034	Georgia	521,573
Maine	581,813	Alabama	426,514
New Jersey	465,509	Maryland	417,942
Michigan	395,071	Mississippi	295,718
Connecticut	363,099	South Carolina	274,643
New Hampshire	317,456	Louisiana	256,491
Vermont	313,402	Arkansas	162,189
Wisconsin	304,756	Texas	164,034
Iowa	191,881	Delaware	71,169
Rhode Island	143,875	Florida	47,296
California	91,635		
Total	13,238,670	Total	4,184,477

POPULATION OF WISCONSIN IN 1850 AND 1855.

We give below a statement of the population of Wisconsin in 1850, according to the United States census, and in 1855, as taken by the State. This table shows an increase in five years of 246,718. It will be seen by this table that nineteen of the counties in the State have been made since 1850:—

	1850.	1855.		1850.	1855.
Adams	187	6,868	Marathon	508	1,427
Bad Ax. ....	.....	4,823	Marquette	8,031	14,887
Brown	6,216	6,669	Milwaukee	31,077	46,265
Buffalo .....	.....	832	Monroe .....	.....	2,407
Calumet	1,743	3,631	Oconto .....	.....	1,501
Chippewa	615	838	Outagamie .....	.....	4,914
Clark .....	.....	232	Ozaukee .....	.....	12,978
Columbia	9,566	17,966	Pierce .....	.....	1,730
Dane	16,630	37,714	Polk .....	.....	547
Dodge	19,138	34,540	Portage	1,251	5,151
Door .....	.....	739	Racine	14,973	20,678
Douglas .....	.....	385	Richland	903	5,584
Dunn .....	.....	1,550	Rock	20,750	31,364
Fond du Lac	13,510	24,784	St. Croix	624	2,040
Grant	16,198	23,175	Sauk	4,371	15,614
Green	8,566	14,727	Shawano .....	.....	254
Iowa	9,522	16,205	Sheboygan	8,379	30,391
Jackson .....	.....	1,098	Trempealeau .....	.....	493
Jefferson	15,317	26,359	Walworth	17,862	22,662
Kewaunee .....	.....	1,109	Washington	19,485	18,897
Kenosha	10,734	12,397	Waukesha	19,268	24,012
La Crosse .....	.....	3,904	Waupaca .....	.....	4,437
La Fayette	11,531	16,064	Wausara .....	.....	5,541
La Pointe	489	447	Winnebago	10,167	17,439
Manitowoc	3,702	13,043			
Total				305,391	552,109

Number of deaf and dumb, 200; blind, 123; insane, 240.

POPULATION OF CHINA.

The following statistics, relating to the internal condition of China proper, are taken from the statistical chart of a new work by Mr. R. Montgomery Martin, late her Britannic Majesty's Treasurer for the colonial, consular, and diplomatic services in China, and member of the Legislative Council at Hong Kong:—

In China proper, it appears, there are 367,632,907 inhabitants, and in the dependencies of Mantchuria, Mongolia, Turkistan, Thibet, &c., about 40,000,000—making a total of 400,000,000 of people under one government. The population on each square mile is 283, and the area in square miles is 1,297,999. The quantity of land is estimated at 830,820,100 English acres; of which 141,119,347 are under cultivation. The land tax realizes 27,854,023 taels of silver; the salt revenue, 4,618,834 taels; and other duties, 991,092 taels.

The total fixed revenue of the provinces is 35,016,023 taels; of which sum, 22,445,573 taels, and 3,428,955 shih of rice—a shih being about 160 lbs. avoirdupois—are transmitted to the imperial treasury, whilst 5,569,329 taels remain in the provinces. The standing army and militia number 1,232,000 men. The table from which the above statistics are taken is prepared from various authorities, the greater portion having been furnished in China, and translated from the official records.

With respect to the density of the population, Dr. Gutzlaff and other Chinese scholars consider the census to be correct. The population is most dense along

the banks of great rivers, particularly the great Yang-tye-kang, and the central district of the country where the waters furnish large supplies of food. The very great fecundity of the Chinese is visible in the smallest village. The natural productions of the various provinces include every description of metal, as well as almost every known article of merchandise.

POPULATION OF THE PRINCIPAL TOWNS IN RUSSIA.

There exist, according to the most recent censuses, in the whole Russian Empire but thirty-four towns with more than 20,000 inhabitants. We give a list of these towns after the tables in the St. Petersburg Almanac for 1854:—

Towns.	Inhabitants.	Year.	Towns.	Inhabitants.	Year.
St. Petersburg.....	533,241	1852	Taroslav	34,913	1842
Moscow	373,800	1850	Tiflis	30,925	1849
Warsaw	167,000	1847	Nishnij-Novgorod....	30,710	1849
Odesa	71,392	1850	Kursk	30,469	1849
Riga	57,906	1849	Whitebsk	29,832	1851
Tula	54,626	1850	Kaluga.....	29,530	1850
Wilna	52,286	1850	Charkow.....	29,395	1842
Kieff.....	47,424	1842	Ismael or Tutshknow	26,243	1849
Astrachan	44,793	1849	Orel	25,630	1851
Woronesh	43,800	1842	Cronstadt	25,120	1840
Kiechinew	42,613	1849	Telev (Gov. Orel)...	24,340	1851
Saratow.....	42,287	1842	Cherson	24,338	1850
Kasan	41,304	1842	Revel.....	24,041	1842
Sevastopol	41,155	1842	Minsk.....	23,603	1842
Nikolaje.....	39,338	1850	Taganrog.....	22,472	1842
Berditschew (Gov.			Pultowa	20,071	1851
Kieff).....	35,592	1842	Lodsi.....	20,000	1841
Simbrisk.....	35,474	1851			
Total population of 34 towns				2,175,662	

This table affords a striking illustration of the social condition of Russia. In the United States, for instance, a country much newer than Russia, and with only about one-third of her population, there are thirty towns of 20,000 and upwards, whose aggregate population is 2,291,609. This contrast shows how exclusively the people of Russia are still devoted to agriculture, and how much must be done in order to raise them to a high place in the list of civilized nations.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS CENTERING AT CHICAGO, ILLINOIS.

We have before us the Chicago *Daily Press* of February 16, 1856, one of the ablest and best conducted commercial journals in the United States. Early in the year 1853, that paper published an article on the railroad system which has Chicago for its center, and in January, 1855, the *Press* issued a more extended and elaborate account of what had been accomplished in the comparatively brief space of two years. So important and astounding were the facts there presented, that they attracted general attention both in this country and in Europe, to that vast and fertile portion of our country known as the "northwest." Its extent and exhaustless agricultural and mineral resources, and the rapidity with which fortunes were there made, were themes of frequent and earnest discussion among all who

had the intelligence and the enterprise to seek to better their condition by emigration to this land of promise.

In the present number of the *Press* we have a "summation" of the series above referred to, from which we condense for the crowded pages of the *Merchants' Magazine* a summary view of the whole, for the information of our readers at home and abroad. The figures tell more eloquently than we can the story of northwestern progress.

The article in the *Press* commences with the roads entering Chicago from the north, and taking the others in their order, sweeps around those coming from the east. It commences with the Chicago and Milwaukee Railroad, which, as its name implies, connects the two places. Its length is 85 miles, and runs through the flourishing cities of Waukegan, Kenosha, and Racine. This road has been but recently completed, and was opened to Waukegan, January 1, 1855, and to Milwaukee, May 1, 1856. One freight and three passenger trains leave Chicago daily, and the business of the road is constantly increasing. The Kenosha and Beloit Railroad, connecting with this road, is in the hands of the contractors, who are making solid progress towards completion. Another, the Racine and Mississippi Railroad, has just been opened to Delavan, 46 miles west of Racine.

The Chicago, St. Paul, and Fond du Lac Railroad is now in the hands of able and energetic men, and its affairs placed upon a substantial basis. The earnings of this road for 1855, from passengers, amounted to \$25,807; from freight, \$47,721; showing the total earnings to be \$73,528. The southern portion of the road was in operation from Chicago to Barrington, 32 miles, from January 1st, 1855, to March 1st; to Cary, 38 miles, from March 1st to January 23d. From this time till July 11th, trains were discontinued, to allow time for change of gauge, when the road was opened to Woodstock, 52 miles northwest from Chicago. Two passenger and a freight train leave Chicago daily. The number of miles completed and in operation is 82, leaving 96 miles to complete it to Fond du Lac, 38 miles of which, from Woodstock to Janesville, are graded. This road has, or will have, several connecting lines, viz.: the Fond du Lac and Lake Superior; St. Paul Branch; the Milwaukee and Lacrosse, and the Milwaukee and Mississippi Railroads.

The third main trunk line from Chicago is the Galena and Chicago Railroad, which the *Press* regards as the parent of the western railroad system. It was the original intention to run this road to Galena, but arrangements have been made to run their cars west of Freeport on the Illinois Central Road. The distance to the terminus at Freeport is 121 miles. Our authority, the *Press*, gives a table of the receipts of this road for each month of the year ending December 31, 1855. We give the totals for the year as follows:—

Passengers.	Freight.	Mails, &c.	Total.
\$244,421 50	\$1,401,294 19	\$26,895 09	\$2,272,610 78

The branches and extension of this road are, the Fox River Valley Railroad; Wisconsin Central Railroad; Beloit Branch of the Galena Railroad; Beloit and Madison Railroad; Prairie du Chien and Lacrosse Railroad; Galena Air Line Railroad. The cars of the last-mentioned road are run on the same track as those on the main line to the Junction, 30 miles, when the road takes an "air line" west, reaching the Mississippi at Fulton City, 136 miles from Chicago. This is much the shortest line between Chicago and the Mississippi.

The Chicago, Burlington, and Quincy Railroad is in all respects one of the most important roads from Chicago. It runs nearly through the center of the Military Tract, which lies between the Illinois and Mississippi Rivers, conceded on all hands to be one of the most beautiful and fertile sections of the country that can be found on the American continent. The main line reaches the Mississippi at Burlington, 210 miles southwest from Chicago, and the Quincy Branch at Quincy, 100 miles from Galesburg. The difficulty of reaching a market has kept back a large proportion of this fine country from settlement; but it is now filling up very rapidly with an enterprising and highly intelligent class of farmers from the Eastern States, and if the business of the past year has proved highly satisfactory, that of future years must be immensely productive.

We give the total earnings of this road for the year ending December 31, 1855, as follows:—

Freight.	Passengers.	Mails.	Total.
\$810,062 83	\$482,570 18	\$18,221 48	\$1,225,854 89

The number of passengers over the road for the same year was 288,907.

The following is a statement of the freight transported on the Chicago, Burlington, and Quincy Railroad in 1855:—

Merchandise.....lba.	46,929,164	Fresh provisions.....lba.	622,630
Sundries.....	13,409,106	Butter.....	329,580
Furniture.....	2,450	Mill feed.....	704,337
Machinery.....	281,018	Hams.....	5,396
Coal.....	5,467,670	Lard.....	767,141
Iron.....	7,568,672	Flour.....	20,000
Lime.....	243,330	Flour.....bbls.	37,835
Cement.....	69,150	Salt.....	17,306
Stone.....	1,070,786	Lime.....	406
Slate.....	372,000	Flour barrels.....No.	1,600
Bricks.....	8,390	Sheep.....	435
Sash.....	850	Horses.....	103
Ice.....	20,000	Cattle.....	2,916
Wool.....	846,867	Dressed hogs.....lba.	91,497
Hides.....	154,800	Live hogs.....	63,553
Broom corn.....	8,874	Liquor.....bbls.	3,760
Miscellaneous grain.....	297,416	Lumber.....feet	49,235,245
Wheat.....bush.	2,218,423	Shingles.....No.	30,466,260
Corn.....	1,875,478	Lath.....bundles	100,000
Oats.....	524,128	Hoops.....	19,000
Rye.....lba.	288,367	Posts, batts, hoops, & spokes	1,304
Barley.....	491,739	Wagons.....lba.	99,400
Grass and flax seed.....	907,873	Cars.....No.	107
Potatoes.....	544,477		

The Quincy Branch of this road branches off from the main line at Galesburg, 173 miles southwest from Chicago. It runs thence southwest to Quincy, 100 miles, making the whole distance between Chicago and Quincy 273 miles. It was opened to Galesburg, January 31st, 1856, and the first through passengers from Quincy arrived in Chicago on Friday, February 1st, 1856. An extension from Burlington, the Burlington and Missouri Railroad, extends from Burlington, a distance of 220 miles, to the Missouri River.

Returning to Chicago, we have the Chicago and Rock Island Railroad. It furnishes a fine example of western energy and enterprise. It was commenced on the 10th of April, 1852, and completed and opened to the traveling public on the 22d of February, 1854. One can scarcely believe that a railroad, 181 miles long,

could be built, and well built, too, in the short space of one year ten months and twelve days. The road follows down the Illinois to Peru, on the Illinois River, whence it sweeps across the country to Rock Island, on the Mississippi. The earnings of this road for the year ending December 31st, 1855, have been as follows :—

Passengers.	Freight.	Mails.	Total.
\$728,966 26	\$570,712 69	\$27,550	\$1,327,028 95

Two freight trains and three passenger trains pass over the road every day. The western extension of this road is called the Mississippi and Missouri Railroad. It may not be uninteresting to the readers of the *Merchants' Magazine* to speak of the bridge which is nearly completed, and which is to connect this road with the Rock Island Railroad. The eastern division of it over the Slough, to connect the Illinois shore with the island is already completed. Its length is 474 feet. The main stream is crossed by five spans of 250 feet each, and the turn-table, making the length of this part of the bridge 1,582 feet, and the entire length of the structure is 2,056. The draw, or turn-table, is to turn on the center pier, and will be open at all times, except when a train is passing. The bridge is built on the principle of Howe's patent truss, with the addition of arches. The cost of the work will be \$250,000. The Peoria and Bureau Valley Railroad, a very important branch, runs from Bureau, 14 miles west of Peru, on the Rock Island Railroad, to the beautiful city of Peoria, 47 miles south, on the Illinois River. It has been in operation since the summer of 1844, and is doing a fine business. Trains are made up regularly at Peoria and run direct to Chicago. The other branches, &c., of the road are the Peoria and Hannibal Railroad, and the Peoria and Oquawka Railroad.

The Chicago, Alton, and St. Louis Railroad, the next main line in order, runs from Chicago to Alton. The request of the editors of the *Press* to be furnished with figures representing the business of the road, owing to the negligence of the officers, was not complied with. The *Press*, however, estimates the business at some \$600,000.

The *Illinois Central Railroad* comes next in order. The *Press*, correctly we think, regards this as one of the noblest public improvements in this or any other country. It was a magnificent project to connect with the great lakes and Upper Mississippi the Lower Mississippi at Cairo, between which city and the Gulf of Mexico the river affords a safe navigation for the largest class steamers, and they are scarcely ever interrupted by ice; and the means and the energy by which that project has been accomplished, have been alike comprehensive and praiseworthy.

On the 20th of September, 1850, Congress granted to the State of Illinois alternate sections of land for six miles on each side of the line for a railroad from Cairo to Dubuque, with a branch to Chicago. By the same law the price of all the other lands within the same distance from the road was raised to \$2 50 per acre, and although they had been in the market for nearly thirty years, they have now all been sold at that figure. It will be seen that by this means the government made a handsome speculation on the true Yankee principle of giving to a customer liberally in order to turn the more certainly "a nimble sixpence." By this grant the State received 2,650,000 acres of land, which, on the 10th of February, 1851, were transferred to the Illinois Central Railroad Company, on condi-

tion that they would build the road within a specified time, and when the main line, or the Galena and Chicago branch is completed, five per cent of the gross earnings of such line or branch shall be paid to the State; that after the 10th of February, 1857, seven per cent of the gross earnings of the company shall be paid to the State in lieu of all other taxes. This rule first became operative last autumn, when the sum of \$29,751 59 were paid to the Treasurer of the State of Illinois.

The official statement of the company for the year 1855 shows the following as the receipts of the road for that year :—

	Passage.	Freight.	Rent to other Coa.	Mails.	Rents.	Total.
1855.	\$698,048	\$680,934	\$105,068	\$46,248	\$56,822	\$1,532,118

The main line from Dubuque to Cairo, (454 miles,) is all completed and in operation. The Chicago branch is finished to Mattoon, at the junction of the Alton and Terre Haute Road, 172 miles south of Chicago. The remaining distance, 78 miles, to Centralia, 112 miles north of Cairo, where the Chicago branch leaves the main line, is nearly all graded, and it will be put in running order by the time the incoming harvest is ready for marketing. Passengers from Chicago for the South take the trains on the Chicago branch to Urbana, thence by the Illinois Great Western, hereafter to be noticed, to Decatur on the main line, and thence south to Cairo. By this route also and the Ohio and Mississippi, from Sandoval, a railroad connection is made with St. Louis.

The *Chicago and Fort Wayne Railroad*. This road will be completed from Fort Wayne to Plymouth, 45 miles, early this spring, (1856.)

The *Michigan Southern and Northern Indiana Railroad* was the second opened to Chicago. That event occurred in February, 1852. It runs direct to Toledo, 242 miles, and to Monroe, 245 miles. The distance to Monroe from Adrian, where the road branches, is 30 miles. By the roads on the south shore of Lake Erie, it has connections with all the roads running south and southeast through Ohio and Pennsylvania; and with the New York and Erie and the New York Central roads, with all the cities on the Atlantic seaboard. On this road four passenger, and two freight trains leave Chicago daily. The total earnings of the road were, in 1854, \$2,158,311; and in 1855, \$2,595,630. The Cincinnati, Peru, and Chicago Railroad is a branch of this road. Its length is seventy miles.

The *Michigan Central Railroad*, one of the best managed and most successful roads in the country, was opened to Chicago on the 21st of May, 1852. With the Canada Great Western Railway, New York Central, Canandaigua, and Niagara Falls, and New York and Erie railroads, it furnishes a great thoroughfare to the seaboard. The Canada Grand Trunk Railway is also completed from Hamilton to Toronto, and in a year or two will be finished to Montreal and Quebec, giving, after traversing Canada, another great line through the State of Maine to the seaboard at Portland. The earnings of this road for the year 1855 have been as follows :—

Passengers.	Freight.	Mails, &c.	Total.
\$4,461,414 30	\$1,028,650 15	\$490,176 92	\$5,980,241 87

On this road there are four passenger, and two freight trains leaving Chicago daily.

The New Albany and Salem Railroad, entirely in the State of Indiana, is 254 miles in length. The receipts for the year ending December 31, 1855, have been as follows :—

Freight.	Passengers.	Mails.	Total.
\$348,555 34	\$345,588 54	\$22,020 00	\$716,163 78
Increase of last six months of 1855 over 1854.....			70,366 00

The *Great Western Railroad* is now finished and in operation from Naples, on the Illinois River, to Tolono, on the Chicago branch of the Illinois Central, a distance of 132 miles. It was the first road completed in the State. The total length of the road, when completed, will be 216 miles.

The *Ohio and Mississippi Railroad* is to run from Illinoistown, opposite St. Louis, to Cincinnati. It is of the wide or six-foot gauge, and when completed, will be a truly magnificent work. It is finished from Illinoistown entirely across the State to Vincennes, Indiana, 147 miles. The company intend to have the entire line to Cincinnati done within a year-and-a-half.

Our authority for the preceding abstract gives a list of 11 trunk, and 23 branch and extension roads projected, or now completed, showing a total of 6,449 miles.

The following list embraces the trunk roads and branches now actually in operation which have Chicago as their common focus :—

Chicago and Milwaukee	miles	85
Racine and Mississippi		46
Chicago, St. Paul, and Fond du Lac.....		82
Galena and Chicago Union.....		121
Fox River Valley		32
Beloit Branch of the Galena.....		20
Beloit and Madison		17
Galena Air Line		186
Chicago, Burlington, and Quincy.....		216
Quincy Branch		100
Chicago and Rock Island		181
Mississippi and Missouri, 1st Division.....		55
Mississippi and Missouri, 2d Division.....		13
Peoria and Bureau Valley		47
Peoria and Oquawka		44
Chicago, Alton, and St. Louis		260
Illinois Central		626
Fort Wayne and Chicago.....		20
Michigan Southern and Northern Indiana.....		242
Monroe Branch		80
Michigan Central		282
New Albany and Salem.....		284

Total miles of completed road, 10 trunk and 11 branch lines..... 2,983

Taking the sections and branches of the above roads that are in the State of Illinois, and adding the lengths to the last four mentioned in our sketch, which run east and west through the State, we find that there are now in actual operation in the State of Illinois two thousand four hundred and ten miles of railroad. Four years ago to-day there were only ninety-five. The world has never before seen so much physical progress in so short a period.

The total number of trains which now (mid-winter) arrive and depart from the city daily amount to fifty-eight passenger and thirty-eight freight trains—in all,

ninety-six. It is safe to add from twelve to twenty per cent for the number as soon as the spring business opens, so that on the 1st of May the number will be at least from 110 to 115.

With the following synopsis we close our abstract of the roads centering at Chicago :—

GENERAL SUMMARY.

Total number of miles of railroad centering in Chicago Feb. 16, 1852...	40
Total number of miles now completed and in operation.....	2,913
Increase in four years, or more than 600 miles per year.....	2,893
Total number of miles projected to be completed in from five to eight years.....	6,449
Total number of miles of railroad in operation in the State of Illinois Feb. 16, 1852, four years ago.....	96
Total number of miles now in operation.....	2,410
Increase in the State in four years.....	2,315
The total earnings of all the railroads (40 miles) leading into the city during the year 1851, say.....	\$40,000 00
Total earnings of the roads leading into the city for the year 1855.....	12,298,201 09
Increase in four years, thirteen-and-a-quarter millions of dollars.....	12,258,201 09
Total number of trains arriving and departing now (mid-winter) daily, 96. Add 12 to 20 per cent when the spring business opens, and the number will be about.....	110
Number of points at which the Chicago railroads reach the Mississippi.....	8
Population of Chicago in 1852.....	33,783
Population of Chicago in 1853, or nearly 150 per cent in three years...	82,509
Total receipts of grain at Chicago for the year 1854.....bush.	15,904,423
Total receipts of grain for 1855—increase about 88 per cent.....	20,487,933
Total shipments of grain from the port of Chicago for the year 1855...	16,633,813
Total number of bags handled in Chicago for 1854-5.....	138,515
Total value of the beef packed in Chicago in 1855.....	\$1,152,420 86
Receipts of lumber at the port of Chicago for 1855.....feet	326,552,467
Now laid up in the port of Chicago—steamers, propellers, sail-vessels, etc.....	233
Total number of vessels arriving in Chicago during the last year.....	5,410
The total tonnage of vessels arriving in this port for 1855....	1,603,845
Amount of imports received on foreign goods at the Chicago custom-house.....	\$296,844 75
Total amount of capital invested in manufactures during the year 1855, showing \$2,075,000 increase over the previous year.....	6,295,000 00
Total number of men employed in manufacturing—increase in '55, 3,740.....	8,740
Total value of manufactured articles—increase in 1855, \$3,161,491....	\$11,031,491
Total amount expended in improvements, (stores, dwellings, hotels, &c.)—increase in 1855, \$1,296,344.....	3,735,264

RAILROAD STOCKS HELD BY PHILADELPHIA.

From a report made to the common council of Philadelphia, it appears that the consolidated city now holds stock to the amount of \$8,350,000, as follows, viz. :—In the Pennsylvania Railroad Co., \$5,000,000; North Pennsylvania Railroad Co., \$1,400,000; Hempfield Railroad Co., \$600,000; Sunbury and Erie Railroad Co., \$1,200,000; North Western, \$1,500,000; showing a total as above stated, of eight millions three hundred and fifty thousand dollars. The city is entitled to receive six per cent on all the above subscriptions, except the \$300,000 subscribed to the Pennsylvania Railroad Co. by the District of Spring Garden, and the \$500,000 to the same company by the District of the Northern Liberties. The certificates of loan for these subscriptions were issued (with coupons attached) to the company, and the interest upon them is paid by the company, upon the presentation of the coupons.

STATISTICS OF STEAM NAVIGATION.

The annual Report on Commerce and Navigation is always an interesting document. If carefully examined it will disclose many of the springs of commerce which we do not find in any other work. Looking over the statistics of steam navigation, we find some interesting facts. Steamboat building, which, in its commencement increased with great rapidity, is now very much slackened; yet it still increases at a decided ratio. No steamboats were enrolled till 1823, and then only fifteen. Dividing the years since 1825, into periods of five years each, we have the following results:—

Steamboats built from		Steamboats built from	
1826 to 1830.....	196	1841 to 1845.....	620
1831 to 1835.....	297	1846 to 1850.....	965
1836 to 1840.....	538	1851 to 1855.....	1,296

If we suppose the average life of a steamboat to be about seven years, there are now in existence about 1,700 steamboats. The number in 1851 was 1,500, showing a gradual increase. The steamboat tonnage of the United States is principally enrolled, or licensed, in the following ports, viz:—

New York.....tons	107,692	Louisville.....tons	22,680
Pittsburg.....	81,896	Mobile.....	20,515
New Orleans.....	62,632	Baltimore.....	16,340
St. Louis.....	52,477	Cleveland.....	15,012
Detroit.....	32,180	San Francisco.....	14,279
Buffalo.....	38,262	Charleston.....	9,177
Cincinnati.....	28,713	Perth Amboy, (N. J.)..	9,114
Philadelphia.....	26,262	Boston.....	8,275

These are the large ports for steamboat navigation. The great divisions of rivers, lakes, and seaboard, are as follows:—

Steamboat tonnage enrolled on the Ohio river.....tons	144,478
Residue of the Mississippi Valley.....	129,050
Steam tonnage of the Lakes.....	106,154
Steam tonnage on the Atlantic seaboard.....	261,283
Steam tonnage on the Pacific coast.....	14,279
Aggregate.....	655,239

It will be seen that the steamboat tonnage of the Mississippi Valley, including that of the Ohio, amounting to 273,523 tons, is greater than that of the entire Atlantic coast.

The principal points for the building of steamboats, are Pittsburg, New York, Cincinnati, Louisville, and Detroit; which, together, build more steamboats than are built in all the rest of the United States. Wherever boats may be enrolled, in the valley of the Mississippi, nearly all of them are built at Pittsburg, Cincinnati, and the Falls of the Ohio. These ports built, in 1854-5, about one hundred steamboats.

The ocean steamboat building has not increased so rapidly as was at first anticipated. The reason is obvious. The ocean boats are immensely expensive, not merely in building, but also in running. The prices, therefore, of transportation are high, and thus the great bulk of both passengers and freight take the sailing packets. The ocean steamers, however, will increase, and in time take the place, in a great degree, of sailing vessels.

OPENING AND CLOSING OF THE LEHIGH CANAL.

The following is a statement of the opening and closing of the Lehigh Canal during the past sixteen years :—

	Opened.	Closed.		Opened.	Closed.
1840....	March 24	December 5	1848....	March 28	December 9
1841*....	July 13	December 17	1849....	March 31	December 13
1842....	March 31	November 26	1850....	March 26	December 16
1843....	April 9	December 22	1851....	March 28	December 3
1844....	March 23	December 7	1852....	March 27	December 9
1845....	March 25	December 4	1853....	March 23	December 17
1846....	April 1	December 4	1854....	March 27	December 2
1847....	March 24	December 10	1855....	April 4	December 1

STATISTICS OF AGRICULTURE, &c.

GRAPE CULTURE AND MANUFACTURE OF WINE.

The culture of the grape, and the production of wine, is destined to become an important branch of domestic industry in the United States. It has been carried on for some years in the vicinity of Cincinnati, with increasing success, by Longworth and others. We have before us a letter from Mr. THOMAS M. CALL, of Retreat, Thomas County, Georgia, in reply to a correspondent who was desirous of knowing his process in making wine. As the subject is of some interest at this time, we quote all that relates to the culture of the grape and Mr. Call's method of making wine :—

Your grapes being ripe, quite ripe, cut the stems close to the bunch, lay the grapes on a table in the shade, and pick off all the rotten, dry, and green berries. Bunches that have only a part, say half the berries, remaining, should be picked off the stems. This done, crush or mash the berries on the stems, till the skins are all broken. This may be done with the hand or with a pestle in a tub or trough, taking care that the seed be not broken nor the stems of the grapes bruised materially, and pour all into a vat, press out some juice, a gallon or the like, and try the strength with Baumis' Hydrometer for sirups, or that for Epsom salts, will do. If the instrument rises eight degrees, twenty-eight ounces of brown sugar may be added to every gallon of juice, which is the must for wine. This, if the sugar is added after pressing, the sugar expands the juice, and there will be only about twenty-two-and-a-half ounces in a gallon; if the instrument rises to nine degrees, add twenty-five ounces to every gallon; if to ten, add twenty-and-three-quarter ounces to a gallon; if to eleven, add eighteen-and-a-half ounces to every gallon; if to twelve degrees, the strongest I have ever had, add fifteen-and-a-quarter ounces to every gallon. Such must will raise a newly-laid egg one-eighth or one-seventh part of its length above the surface.

When your grapes are mashed and in the vat, let it remain there from six to ten hours, according to the heat of the weather, when it will begin to ferment, and when air bubbles rise along the staves of the vat, and begin to rise through the top or cap, draw off the wine from the vat, and press the grapes without delay. The first fall of the press gives much wine, and when it nearly stops running, raise the beam and stir up the cheese loosely, and press, again and again; mix all the wine in a vat, and add the sugar.

Observe: it is best to add something less than the quantity of sugar mentioned above, and more afterward, till you have it of the proper weight, which is known when the hydrometer rises to sixteen degrees, or rather more, say sixteen-and-one-

* The great freshet in the Lehigh this year.

quarter; if you weigh nearly a gallon of rain water, and observe its weight, and then add a gallon of must (juice and sugar) prepared as above, the must should weigh $12\frac{1}{2}$ per cent heavier than the water, or indeed well or spring water will do to compare with. When your must is mixed or sweetened, pour it into casks, and fill to within easy touch of the finger at the bung. Sit the cask on a frame to ferment. The ferment will soon rise in the casks and the scum run out, which should be moderately encouraged by pouring in wine reserved for the purpose. When the froth rises clear and breaks quick, fill in no more to force it to run over, and let the wine subside and cool to a simmer, when lay on some vine leaves over the bung and fasten them down with some small weight, which will yield to the pressure from within, and let off the gas; keep the casks filled to within an inch or an inch-and-a-half of the bung; when the ferment is done, close the bung, and bore a gimlet hole with a spike near the bung, which should be drawn occasionally to let out the air or gas; pour in more wine when necessary, till last of October, when taste the wine and try its weight by the hydrometer; if the instrument rises one-and-a-half degrees it will do, if it rises more, stir up the lees to revive the ferment, as it is too sweet; if the instrument sinks to 0, or nearly so, it will be right to add one or two ounces (according to circumstances) more of sugar to every gallon of wine, and stir the lees, to mix the sugar with the whole mass.

Draw the wine from the lees, when it becomes clear, in clear, cool, northerly weather, in November or the 1st of March, into very clear vessels, rinsed with French brandy or boiling wine; when wine is decanted, it should raise the instrument about one-and-a-quarter degrees, and sulphur the cask with an inch or two of match; if only one, use the match more freely; if more than one-and-a-quarter, do not use the sulphur. Beware that the wine is drawn free from the lees. I draw through a leather pipe, three feet long, to keep the wine free from air, and sometimes in November, and again in March—and again in November and March. This year I drew my wine from tierces into pipes in June or beginning of July

CULTIVATION OF OZIERs OR BASKET WILLOW.

We alluded to the cultivation of the basket willow a year or two since, and published in the *Merchants' Magazine* a communication from WATSON G. HAYNES, who had some experience in its production. The subject is again attracting attention, as will be seen by the following article, which we find in the *Evening Post*, credited to the *Savannah Journal*. That print says:—

The cultivation of the oziers, or basket willow, is claiming attention in this country, and is destined to become a profitable product, as it can be raised upon a soil of little or no use for any other purpose. As an article of import, it is the source of extensive revenue. It has already been introduced into Georgia, and we are informed by a gentleman who has had the experiment tried, that it can be profitably raised here.

Hitherto the labor and expense of peeling the willow for manufacturing purposes has been a drawback, but this difficulty has now been remedied. Mr. George J. Colby, of Jonesville, Vermont, has invented an effective machine, worth \$200, of one-horse power, by which the labor is almost entirely done away with.

It can be peeled by machinery at a cost not exceeding ten dollars per ton, and the whole cost of raising and peeling a ton not exceeding fifteen or twenty dollars; it will sell for one hundred and fifty dollars, and it will be a long time before the market can be supplied so as to reduce the price, and it will never be reduced so that it will not pay better, perhaps, than any other farm crop. The amount annually imported into this country from France and Germany is variously stated to be from five to six millions of dollars' worth.

At present, New York monopolizes the whole willow trade; but they will find a ready market when offered in any city in the Union. In St. Louis and all the Western cities they are worth ten cents per pound more than in the Eastern cities. Two or three tons may be considered as a fair average yield per acre, in good sit-

nations and with proper cultivation. After the second year they will generally shade the ground, so that they require no cultivation.

Willows can be cut any time after the leaves fall, before the buds begin to swell in the spring. The bark makes good mulching for fruit trees. It contains a large amount of potash.

CULTURE OF THE COCHINEAL OF COMMERCE.

The French, according to the *Scientific American*, are now cultivating the cochineal successfully in Algeria. This insect, originally, belongs to old Mexico, from which country it was first brought to Europe by the Spaniards. Its use is to dye a scarlet color on silk and wool, and it has entirely superseded the old *kermes*. This insect is a *bug*—the cactus amphidia. In Mexico and Honduras, immense fields of cactus are cultivated. Every pound of cochineal is composed of about 70,000 insects.

The cochineal secretes a white, cotton-like substance, which envelops it on the plant it lives on. There is nothing more simple than the way the harvest is made. The insects are made to fall into a basin by means of a dull knife, and are then plunged for a few minutes into a vessel of boiling water, and are afterwards placed on a sieve and exposed to the sun for a day-and-a-half.

The insects are then completely dried, and look like little wrinkled weeds of a purplish grey color. It is in this state that they become an article of merchandise.

To dye a scarlet on wool, the cochineal is ground fine, and boiled with cream of tartar and the chloride of tin, in a kettle for five minutes, then the wool is introduced, and boiled for about an hour. That beautiful pigment—carmine—is made of this Mexican bug boiled in a weak solution of alum, then strained through a cloth, and the fine precipitate dried in cakes.

BRAMBLE'S AUTOMATON FOR WEIGHING GRAIN.

"An Old Miller," writing to the editors of the "*Cotton Plant*," published in Baltimore and Washington, thus describes the automaton grain-weigher which has lately been introduced into Baltimore. The writer ranks it among the greatest discoveries of the age—as a beautiful comment upon the ingenuity of man. He says:—

"Supply it with something to weigh, and it will go on continually, receive it, weigh it, discharge it, and give the exact quantity in pounds, bushels, ounces, or tons, and besides all this will, if desired, make out the bill, at any given price from one cent and upwards. When one draft is discharged, it readjusts itself for another, takes off and puts on the pounds at the precise time required, opens and closes the supply gates at the proper moment, gives the number and price of bushels weighed, and all by the power supplied by the gravity of the article that is weighed. Wheat will have nothing to do but get up early in the morning, weigh itself all day, and make out its bill at night. If any given amount is required to be weighed, without the aid of clerk or attendant, it will weigh precisely that amount, stop itself, and ring a bell to announce that fact, and, although it accomplishes so many things, yet, upon an examination of its mechanical details, it excites admiration on account of its extreme simplicity, and we wonder that its harmonious principles had never been found out before. Recommended by its simplicity, remarkable for its accuracy, and wonderful in its rapidity, it must supersede all other modes of weighing grain and many other articles. It is of incalculable value to farmers, millers, brewers, and all dealers in grain, seeds, rice, shot,

salt, coal, &c., among whom it has already met an enthusiastic reception. Through eleven long years of ups and downs, hopes and fears, poverty and misfortune, has the inventor, with persevering energy and laborious experiment, worked on to attain his ideal, and nobly has he succeeded. The invention certainly deserves the most brilliant success, and I am sure cannot fail to attain it."

COMPRESSING THE BULK OF FLOUR.

The *Albany Journal* states that Louis Napoleon, whom men began to recognize as a Napoleonic sort of man, in 1853 conceived the idea that it would be practicable to compress flour so as to diminish the bulk, and in that way facilitate its transportation, and yet not injure its quality. In July of that year, an experiment was made by his command to test his views. Flour, subjected to a hydraulic pressure of 300 tons, was reduced in volume more than 24 per cent. On close examination, it was found to possess all the qualities it had previous to its violent treatment. It was then put into zinc boxes and sealed up. At the same time other flour, manufactured from the same wheat, but not compressed, was sealed up. In October thereafter, several boxes containing both kinds of flour were opened and examined. The pressed was pronounced to be the best. Twelve months after this, in October, 1854, another examination took place, and with the same result. The two kinds were then kneaded into loaves and baked. In March, 1855, more of the zinc boxes were opened, and on examination the loose flour showed moldiness, while the pressed was sweet and retained all its qualities. Made into bread, same differences were observable. The emperor has ordered experiments to be made at sea, as well as on land. Men-of-war are to take out both kinds of flour, and both are to be sent on a sea voyage to hot and cold latitudes, and examinations are to be made and recorded of the influence of climate and salt air upon each.

MAPLE SUGAR CROP OF THE UNITED STATES.

The maple sugar crop of the year 1855 is estimated by the officials in Washington in the agricultural bureau at \$2,200,000. The large production of the past year may be regarded as an effort of the rural population to remedy a deficiency in the supply of this necessary article. Cane grows only in the extreme southern latitudes of the United States. The sugar-maple, however, flourishes in the greater part of the inhabited sections, and, though the article produced by it is inferior to the other, yet, as it requires but little care, it is much cheaper. Were the proper attention bestowed, a forest of sugar maples might be reared as well as a plantation of sugar cane. But the cultivation of the sugar beet would be more profitable. This is a leading product in France. The Mormons of Utah have gone into raising the sugar beet, and it would afford a profitable business to our own farmers. With such an immense breadth of country, running through so much variety of climate, we ought to become a self-sustaining nation.

STATISTICS OF ENGLISH AND FRENCH AGRICULTURE.

Some interesting statistics relative to the agriculture of France and England were given in a lecture delivered in Cornwall, November, 1855, by M. de la Trehonnais. In England, out of 50,000,000 acres cultivated, 10,000,000 acres are sown to wheat or other cereal crops, while in France 50,000,000 were cultivated

for that purpose. The average growth of wheat per acre in England is 4 qrs., and in France only 1 3-5 qr. ; while the produce of English land is about £3 4s. per acre, and that of French £1 12s. per acre. The number of sheep grown in each country is about 35,000,000, and the wool produced about 60,000 tons ; but, owing to the difference in the acreage, there is something less than one-and-a-half sheep per acre in England, and only about one-third of a sheep per acre in France. In France there are annually slaughtered about 4,000,000 of cattle, the average weight of which being two hundredweight, while in England there is not half the number slaughtered, but the average weight is five hundredweight.

JOURNAL OF MINING AND MANUFACTURES.

DAMMARA VARNISH.

The following article is from a recent number of the *Polytechnisches Centralblatt*, by Professor W. Manz, and possesses no small amount of interest for a large number of our readers :—

“ If dammara rosin be dissolved in cold oil of turpentine, a milk-white, turbid varnish is obtained ; this turbidity, however, does not depend upon the incomplete solution of the rosin, but rather to the moisture adherent to it. This moisture, as well as the moisture inclosed in the interior of the rosin, especially in the white, opaque pieces, produces many defects in the varnish, as when it is prepared cold this water remains in it in a finely-divided state. When such a varnish as this is laid on, the water contained in it, although in such small quantity, can neither evaporate nor soak into the varnished object ; and thus these minute water-bubbles produce a dull, rough appearance on the surface of the varnish, so that the latter can never produce a truly glass-like coating. At every change of temperature these watery particles either expand or contract, until at last, from frequent repetition of this process, or in consequence of a greater elevation of temperature than usual, the coat of varnish bursts or cracks, and falls off as a scaly powder. In order to get rid of this defect entirely, the water adherent to the rosin must be completely removed. This is best done by boiling the rosin with the oil of turpentine in an open vessel, as in this case the water inclosed in the rosin is dissipated below the boiling point of the oil. The object is equally attained when the rosin is well dried in a drying oven before solution, and then dissolved in cold oil of turpentine ; if the rosin were sufficiently dried, a perfectly clear, transparent varnish is obtained, possessing all the properties of a good varnish ; this mode of preparation, however, from its complicated nature, is not to be recommended for adoption on a large scale. If a very small quantity of water be added designedly to a perfectly clear and well-boiled varnish, and the whole is shaken, the latter immediately acquires the turbid appearance, and all the properties of a bad varnish.

“ In the preparation of dammara varnish, the author employs enameled cast-iron pots, capable of containing about 50 pounds ; in these, 25 to 30 pounds of varnish may be conveniently prepared. The dammara rosin is put into the pots in a solid state, (the powdering of the rosin is disadvantageous, as when in this state it forms a mass during the fusion, and the varnish thus generally acquires a color,) the proper quantity of turpentine (5 parts to 4 parts of rosin) is then poured to it, and the whole put upon the fire. As soon as the boiling of the oil begins, the water originally included in the rosin is dissipated in the form of vapor, and the rosin acquires a softer consistence. When all the water is expelled, and the oil (or varnish) boils quietly, the solution is completed, and the vessel may be removed from the fire. As long even as traces of water exist in the varnish, its boiling is attended with a bubbling movement ; but as soon as all the water is got rid of,

the varnish boils quite quietly. That even a very small quantity of water is sufficient to produce this bubbling, may be shown by blowing with the mouth into some quietly-boiling varnish, when the mass immediately appears ready to boil over, entirely in consequence of the slight moisture introduced into it by the breath.

"When the varnish is prepared, it is poured through a fine wire sieve, and then allowed to settle sufficiently.

"By this method two workmen in the author's factory prepare four or five hundredweight of good varnish per day.

"If it be desired to give the varnish a tougher consistence, 2 or 3 per cent of good bleached linseed-oil (not boiled with oxide of lead) must be added to it before boiling. This communicates great toughness to it, and it then resists friction, &c., much better."

THE LAKE SUPERIOR COPPER MINES.

The Rochester *Tribune* gives information from a reliable source respecting the produce of the copper mines of the Lake Superior region during the present year. The total shipments for the season are thus stated :—

Ontonagon District.....	tons	2,176
Portage Lake District		846
Keweenaw Point District.....		2,284
Showing a total of		5,766

The value of the copper on the wharves on Lake Superior, \$440 a ton ; total product, \$2,131,800. Several companies will make large dividends, whilst others, but just commenced shipping, of course, will not. Most of those who have shipped but little this year, will have large amounts in the spring. The increased shipments this year over 1854 is about 2,000 tons. It is estimated the exports next year will be full 1,500 tons over this year. The emperor of France has had Mons. Rivot, Professor of the School of Mines in France, examining the mines of Lake Superior, as the government have been cut off from their Russian supply in consequence of the war.

The Professor returned, taking with him several tons, and satisfied that the Lake Superior region could furnish an abundant supply. The American copper was carefully tested, and found equal, if not superior, to the Russian, and very far superior to the English. It is used in the manufacture of ordnance, and no inconsiderable quantities are consumed in the manufacture of jewelry, percussion caps, and a great variety of other articles. The superior tenacity of American copper is a strong recommendation in its favor.

The Minnesota Mine sold a considerable amount of their last year's copper to the Rothschilds in Europe. It was smelted in Paris, and it is a curious fact that it was found to contain, besides the usual alloy of silver, a trace of gold.

COMMERCIAL VALUE OF MECHANICAL SKILL.

To show how mechanical skill and labor add to the value of raw material, the *British Quarterly Review* gives this instructive calculation :—A bar of iron, valued at \$5, worked into horse-shoes is worth \$10 50 ; needles, \$355 ; penknife-blades, \$3,285 ; shirt-buttons, \$29,480 ; balance-springs of watches, \$250,000. Thirty-one pounds of iron have been made into wire upwards of one hundred and eleven miles in length, and so fine was the fabric, that a part of it was converted, in lieu of horse-hair, into a barrister's wig.

WHAT MANUFACTURES HAVE DONE FOR MASSACHUSETTS.

The Newark (New Jersey) *Advertiser*, presents a gratifying picture of the industrial progress of the old "Bay State:"—

"The contrast presented by the recent census taken in Massachusetts and New York respectively conveys a striking lesson. What it is may be disputed by some; but, nevertheless, seems evident enough. Since 1850, the gain in the population in New York is stated to be about eight per cent, while that of the comparatively densely populated State of Massachusetts, with its ungrateful and long-worn soil, is about eighteen per cent!

"It is to be remarked, moreover, that the increase in the latter State occurs precisely where manufactures exist, and very much in proportion to their amount and flourishing condition. Thus, in the old county of Hampshire, which is almost wholly a farming district, there is actually a falling off from the population of five years ago. This has taken place, too, in the agricultural towns of that county; on the contrary, the manufacturing ones show a considerable gain. The other counties, as Worcester and Middlesex counties, for example, present large advances from the previous census. This census of Massachusetts may be studied by us to advantage, and the instruction to be derived therefrom will be in proportion to the details into which the inquiry shall be pursued.

"The general inferences from this and other censuses are, that commerce and manufactures are the great supporters of population, and population, usefully employed, is confessedly the basis of a country's wealth and strength. Salem is the oldest commercial town of that State; and was formerly pre-eminent in the East India and China trade. This has been largely attracted to Boston and New York, and its people have followed in the current of commerce. It has consequently diminished in inhabitants, and Boston has rapidly increased, as is shown by the late enumeration of the city proper, and especially in its beautiful environs, into which its surplus population has overflowed.

"Where manufactures have been established, as in Greenfield, Lee, Springfield, Lawrence, Worcester, Medford, Cambridge, and many others, the progress in population has rivalled that of the commercial ports. But if we look at the strictly rural communities, in some instances a decline will be remarked, in none more than a very gradual advance unless under the action of some extraordinary local causes. We think it will be found, too, that wealth keeps equal step with population. To be sure, this was all known before; but facts in statistical tables have a weight with many, who are unimpressable by mere argument. To such, the example of Massachusetts, with its unpromising and limited territory, must be highly interesting and satisfactory. Where her soil is good, she makes the most of it; where it is rock or sand, she builds factories; and if water does not abound, steam is made to turn the machinery. On her rock-bound shore are indentations; these she converts to commercial marts, to ship-yards, or fishing ports. No part of her domain is lost or neglected. Her sands are turned into grains of gold, her granite into houses, her rocks into precious stones or metals, and her water into ice for export.

What would Massachusetts be without her commerce, without her manufactures, especially the manufacture of railroads? Even had she trusted to her commerce only, her whole population would not have exceeded at this time that of her largest city. It would have come to a pause in our rural towns, and her foreign trade, without a back country, and without inhabitants, instead of being the second in the country, would have dwindled as that of Salem has. But her sharp-eyed, and, we may add, large-souled men, saw the crisis thirty or forty years ago, and bravely met it. They built cotton-mills, they built railroads. They did not fold their hands, or use them only to hold the plough with. They took hold at the right end. They created markets in the manufacturing towns for their agriculture, and agriculture thus started into life and thrived. Their manufactures, especially that of railroads, stimulated commerce, and now Boston is what she is. Look at her; as Webster said of the State. She has not sprung like Venice out of the sea; but rather, like the tutelary divinity of the ancient, this

modern Athens has leaped from the head of intellect, and has been nourished and matured by the energetic hand of industry. What her own soil and mechanical activity were unable to supply, she reached out with her long arms and attracted from the West.

MANUFACTURE OF SALT IN THE STATE OF NEW YORK.

The Onondaga Salt Springs belong to the State, and are used by individuals for their own benefit, subject, however, to a tax of one cent per bushel, and certain other regulations, which are enforced by the Superintendent, who is appointed by the government. The springs are located in Syracuse, Salina, Liverpool, and Geddes, in Onondaga county, not far from the line of the Erie Canal and the Central Railroad. We have before us an official copy of the last Annual Report of Vivus W. Smith, Superintendent, transmitted to the Legislature February 11, 1856, which was furnished to our hands by Hon. F. B. Spinola, member of the State Assembly. From this Report we compile and condense the subjoined statements. It will be seen that the whole amount of salt inspected in the salt spring reservation in Onondaga county, during the year 1855, was 6,082,885 bushels, as follows :—

SALT INSPECTED AT THE ONONDAGA SALT SPRINGS IN 1855.

	Solar.	Fine.	Solar ground.	Fine ground.	Aggregate bushels.
Syracuse	261,820	998,459	622	63,999	1,264,900
Salina	104,301	2,465,756	5,388	369,362	2,944,797
Liverpool	16,417	1,086,691	....	....	1,103,108
Geddes	109,676	518,445	....	82,059	710,080
	492,114	5,069,351	6,010	415,410	6,082,885

The following table exhibits the quantity of salt produced from the springs in each year from 1797, (which is the date of the first leases of lots,) to 1855 :—

Date.	Bushels.	Date.	Bushels.	Date.	Bushels.
1797.....	25,474	1817.....	448,665	1837.....	2,161,287
1798.....	57,928	1818.....	526,049	1838.....	2,575,032
1799.....	42,474	1819.....	548,374	1839.....	2,864,718
1800.....	50,000	1820.....	458,329	1840.....	2,622,305
1801.....	62,000	1821.....	461,562	1841.....	3,340,769
1802.....	75,898	1822.....	726,988	1842.....	2,291,903
1803.....	90,385	1823.....	816,634	1843.....	3,127,500
1804.....	100,000	1824.....	757,202	1844.....	4,003,554
1805.....	154,071	1825.....	811,028	1845.....	3,762,368
1806.....	122,557	1826.....	....	1846.....	3,833,581
1807.....	165,448	1827.....	983,410	1847.....	3,951,351
1808.....	319,618	1828.....	1,160,888	1848.....	4,737,126
1809.....	128,282	1829.....	1,291,280	1849.....	5,083,369
1810.....	450,000	1830.....	1,435,446	1850.....	4,268,919
1811.....	200,000	1831.....	1,514,037	1851.....	4,614,117
1812.....	221,011	1832.....	1,652,985	1852.....	4,922,533
1813.....	226,000	1833.....	1,838,646	1853.....	5,404,524
1814.....	295,215	1834.....	1,943,252	1854.....	5,808,347
1815.....	322,058	1835.....	2,209,867	1855.....	6,082,885
1816.....	318,234	1836.....	1,912,868		

Since 1797 there have been 14 superintendents. William Stevens was appointed in 1797, and held the office three years; Sheldon Logan held the office in 1801; Asa Danforth from 1802 to 1805; William Kirkpatrick in 1806 and 1807, and from 1811 to 1830, in all twenty-one years; T. H. Rawson, Nathan Stewart, and

John Richardson severally occupied the post in 1809, 1810, and 1811; Nehemiah Earle from 1831 until 1836; Rial Wright from 1836 to 1839, and from 1843 to 1844, inclusive; Thomas Spencer for the years 1840, 1841, 1842; Enoch Marks for 1845, 1846, 1847; Robert Gere from 1848 to 1851, inclusive; Hervey Rhoades three years, 1852, 1853, 1854; and Vivus W. Smith in 1855.

By reference to the preceding tables, it will be seen that the quantity of salt inspected in 1855 exceeds the inspection of 1854 by 279,538 bushels. This is less than may have been anticipated, but the deficiency will be found in the items of coarse salt. The increase of fine salt for the year is 516,888 bushels—considerably more than the average on the whole amount for several years. In consequence of an unprecedented rainy season, the coarse salt crop is much short of the usual product. The quantity paying duties for 1855 is 498,124 bushels, against 734,447 bushels in the year preceding—a diminution of 236,350 bushels, or about 30 per cent, notwithstanding a considerable increase of covers. Had the coarse salt works yielded an ordinary return, the increase in the manufacture for 1855 would have exceeded 500,000 bushels, a ratio considerably larger than the average for the past six years.

Mr. Smith, the Superintendent expresses his confidence in a corresponding increase for many years to come. He estimates the production of the present year (1856) at 6,800,000 bushels, and within a period of five years he thinks the manufacture will reach 10,000,000 bushels. Thenceforward, calculating that coal may ultimately be substituted for wood in the fine salt blocks, the manufacture is only to be limited by the supply of brine that may be found when every part of the valley which contains this wonderful provision of nature for human wants shall have been explored, and be compelled to surrender its hidden treasures, as yet even but imperfectly known and appreciated. The Superintendent mentions as a curious fact, that two or three at Salina discharge water freely when the pumps are at rest, which is nearly fresh. Originally, salt was made from brine that measured scarcely more than 45° or 50°, but the brine has been gradually improving, until 72° has become the standard.

The salt business at Liverpool has been considerably stimulated within a few years, so that the quantity of salt passed inspection has risen from 600,000 bushels in 1852, to 1,100,000 in 1855.

The price of fine salt has been uniformly maintained during the season at \$1 30 per barrel. Solar opened at \$1 44, but in consequence of a reduced crop, rose gradually to \$1 94. Hard wood has been worth at the works during the season from \$4 50 to \$5 per cord, selling for a short time near the close for \$6 and even \$7. Barrels, as usual, varied during the season, but the average price has been about 32 cents. It is understood that the Western markets were quite bare of salt at the opening of winter, and that the price had risen in all the principal towns.

According to a statement of the canal collectors at Oswego, Buffalo, and Whitehall, it appears that the quantity, in bushels, of Onondaga salt reaching these places has been as follows:—

Oswego.	Buffalo.	Whitehall.	Total bushels.
3,039,593	1,947,938	19,482	5,007,013

From the foregoing, it would appear that nearly five-sixths of the salt manufactured at the Onondaga works find a market beyond the borders of the State.

COTTON MANUFACTURES IN THE UNITED STATES.

The report of the Secretary of the Treasury contains some useful memoranda relative to cotton manufactures, furnished by Hon. Philip Allen, United States Senator from Rhode Island. Mr. A. estimates the amount of cotton consumed in the United States during the year ending August 31, 1855, at 673,584 bales, of which 80,000 bales were consumed in Virginia and the States south of it. It is estimated that 703,464,764 pounds of yarn were spun from cotton in England during the year ending January, 1855, of which 440,168,431 were exported, and the balance retained for home consumption. The quantity of yarn produced in the United States is stated at 230,756,000 lbs. The average value of a pound of cotton manufactured is 28 cents, making a total for last year's manufacture of \$64,406,080. The value of cotton manufactures exported was \$5,857,181. The imports of cotton manufactures kept for consumption were valued at \$18,385,327. The total supply of cotton goods for domestic consumption was \$77,134,226. The average weight of cotton prints is six yards to the pound. The weight of foreign prints is about the same. It thus appears that the raw cotton necessary to produce a yard of calico, or domestic, costs between one-and-a-half and two cents. Twenty-eight print-works are enumerated, producing over three thousand pieces per week. The average number of cotton yarns spun in the United States is said to be thirty or thirty-two. The average number spun in Great Britain is sixty. Sixty-one kinds of drugs, dyes, and other auxiliary materials are used in a great cotton manufacturing establishment, of which thirty-two are of American and twenty-nine of foreign production.

PIG-IRON TRADE IN LONDON.

The following is given by the *Liverpool Times* as the production, export, and consumption, &c., with the average price of Scotch pig-iron, in London for ten years:—

	Mako.	Shipments & home consumption.	Stock, 31st December.	Average prices.
1845.....	475,000	890,000	245,000	80a. 3d.
1846.....	570,000	666,000	149,000	67 3
1847.....	510,000	579,000	80,000	65 4
1848.....	580,000	562,000	98 000	44 4
1849.....	690,000	578,000	210,000	45 6
1850.....	595,000	585,000	270,000	44 7
1851.....	760,000	680,000	350,000	40 1
1852.....	775,000	675,000	450,000	45 5
1853.. ..	710,000	950,000	210,000	61 5
1854.....	770,000	860,000	120,000	79 6
1855.....	720,000	768,000	72,000	69 6

THE COTTON GIN.

JOHN DU BOIS, of Greensboro', Alabama, in a communication to the *Scientific American*, thus defends the *saw gin* from some of the wrong charges made against it. He says:—

Two saws cannot take hold of the fiber of the short staple cotton at the same time, so as to injure it, may be ascertained by taking a single lobe of cotton and placing it on a saw, and turning it slowly by hand.

As respects the second of the opinions, those who are familiar with the cotton gin know that there is a constant counter circular motion, called the "role,"

caused by the action of the saws in taking the fiber from the seed ; so much of the fiber as is taken into the teeth at one time, passes through the spaces in the ribs, is immediately blown into the room, and never returns. In this circular motion new fiber is constantly presented to the action of the saws, until the seed are cleaned, and fall out at the lower end of the ribs.

In defense of the saw gin, it may be said that it never cuts the staple unless it is imperfectly made or badly regulated by those who attend it. The fiber is so easily separated that if a seed is held in one hand and the staple in the other, it may be pressed off with a penknife without injury. There is on every seed of cotton one portion of fiber shorter than another. The ignorance of some in reference to this peculiarity in the growth of cotton, has furnished the idea of the saw gin cutting the staple.

PENNSYLVANIA SOAPSTONE.

An American in London, in a communication to the *London Mining Journal*, states that the same causes which contributed to the formation of soapstone in Cornwall, seem to have produced the same result in Pennsylvania. He says :—

"On the banks of the River Schuylkill, ten miles above Philadelphia, the gneiss which, alternating now and then with mica, schist, and porphyry, has prevailed for the whole of that distance, is succeeded by an extensive tract of serpentine. The gneiss is much invaded by veins of trap and granite ; and, at the junction, a great dyke of granite shows itself crossing the river. It is at this precise spot that the soapstone, in massive, irregular deposits, is seen. Nodules of serpentine are included in the deposit. The citizens of Philadelphia have good reason to remember this soapstone, since for a long time the doorsteps of their houses were invariably made from it. The rock wore away more speedily than the serpentine, which protruded in hard, indestructible, rough lumps, not very genial to the soles of one's shoes. It is now wholly replaced by marble for doorsteps ; but, for lining furnaces, where great heat is to be encountered, the soapstone is still extensively quarried and applied. It occurs on both sides of the River Schuylkill, here 200 feet wide, and on the east side is not less than 40 feet thick.

"A singular fact attending the occurrence of this deposit may also be here mentioned. The soapstone is interspersed with little nodules of iron pyrites. The portion of the rock in which this is most abundant wears off into a sugary substance. On being analyzed by a young Philadelphian amateur chemist, Theodore Rand, this substance was found to contain 8 per cent of Epsom salts, (sulphate of magnesia.)"

THE COPPER MINES OF TENNESSEE.

A correspondent of the *Union and American*, who is addressing a series of letters to the members of the Legislature, thus speaks of the eastern section of Tennessee :—

The copper fields of Tennessee lie in the Eastern Division, and were but a few years ago entirely unknown. Their exploration and development are yet in their incipient state. Nevertheless there have been shipped this year from all the mines 14,291 tons. It is estimated by the able and experienced President of the Hiwassee Mining Company, Samuel F. Tracy, of New York, that if they had a branch railroad from the mines to the East Tennessee and Georgia Railroad, the different companies could have shipped 29,000 tons. The Hiwassee Company alone sold their ore and copper in New York for \$150,000, but the cost of transportation was 65,000. Much of this enormous sum was paid for wagoning, and freight on the Oconee River, and boxing, which might have been saved by the proper railroad facilities.

The copper ores of Tennessee are said to be exceedingly rich, averaging from eighteen to forty per cent—the general average being eighteen per cent. The English ores are said to yield an average of eight per cent ; Chili, twenty ; the

Cuban about fifteen per cent. The world produces about 60,000,000 pounds of copper annually. Of this amount, in 1852, Great Britain and Ireland produces of ore and metal 28,820,000 pounds; Chili exports 18,000,000 pounds; and Cuba produces 8,000,000 pounds, which she sends to England for smelting, being destitute of fuel.

THE NITRE LAKES OF EGYPT.

Tischendorf, in his *Travels*, gives the following account of the Nitre Lakes, which supply a large portion of the world with an article of commerce and consumption of no small importance:—

"In the midst of this sandy waste, where uniformity is scarcely interrupted by grass or shrubs, there are extensive districts where nitre springs from the earth like crystalized fruits. One thinks he sees a wild overgrown with moss, weeds, and shrubs, thickly covered with hoar frost. And to imagine this wintry scene beneath the fervent heat of an Egyptian sun will give some idea of the strangeness of its aspect. The existence of this nitre upon the sandy surface is caused by the evaporation of the lake. According to the quantity of nitre left behind by the lake do these fantastic shapes assume either a dazzling white color or are more or less tinted with the sober hue of the sand. The nitre lakes themselves, six in number, situated in a spacious valley between two rows of low sand-hills, presented—at least the three which we visited—a pleasing contrast, in the dark blue and red colors, to the dull hues of the sand. The nitre, which forms a thick crystalized crust upon these shallow lakes, is broken off in large square plates, which are either of a dirty white or of a flesh color, or of a deep, dark red. The fellahs employed upon this labor stand quite naked in the water, furnished with iron rods. The part which is removed being speedily renewed, the riches of its produce are inexhaustible. It is hence that nearly the whole of Europe is exclusively supplied with nitre, and this has probably been the case for ages; for Siccard mentions at the commencement of the last century, that then 36,000 cwt. of nitre were broken annually for the grand signor, to whom it yields 36 purses. By the side of one of the lakes, piled in large layers, was heaped the product of last week's labors. My companion had occasion to find fault with the result of the work of the villagers—the sheikh of the village stood before us—he sharply rebuked him, and to give the greater effect to his words he crossed his naked shoulders two or three times with his whip of elephant skin. The sheikh sprang as nimbly as a gazelle into the shallow lake and received his further instructions beyond arm's length. Such was the impressive discipline which even the Italian, who was a man of gentle manners, considered it necessary to adopt towards these fellahs. The plates of nitre, after undergoing a preliminary cleaning upon the banks of the lake, are carried to the castle, where, by various processes, they become dazzling white powder, and in this state it is carried in large quantities to Terranneth.

QUICKSILVER MINES OF CALIFORNIA.

Quicksilver, according to the San Francisco *Price Current*, must always form a most important article of the Commerce of California. Her mines are capable of yielding an abundance, and we see no reason for doubting the statement of the *Price Current* and other equally reliable authorities, that were all the known mines in other countries to fail, California alone could supply the world. The production of quicksilver and its export have been larger during the year 1855 than any previous year of which we have any record. The total shipments for the year 1855 were 28,917 flasks, of 75 pounds each, which, at 50 cents per pound, represent a value of \$1,084,387 50. During the year 1854 there were exported 20,963 flasks; and during 1853, 18,800 flasks. The New Almaden Mine, from which the ore is extracted, is situated in Santa Clara county.

PATENT TABLE FOR SHIPS' CABINS.

The Boston *Daily Advertiser* gives an account of a very ingenious arrangement for the table in the cabin of a ship, or in any other place where economy of space is a desideratum. The *Advertiser* says :—

"The table has chairs upon each side, comfortably cushioned, which are so placed that persons can take their seats in any of them without disturbing others already seated at the table, and can leave their seats with equal convenience. When the table is not required for use as such, the top folds back, as so to leave the chairs alone, facing in the opposite direction from the former one, with a passage between them. This invention is admirably adapted for vessels of all sizes, and particularly for steamers. The cost is but little more than that of tables now used for such places. The invention is patented."

MERCANTILE MISCELLANIES.

LIVES OF AMERICAN MERCHANTS.

In the *Merchants' Magazine* for March, 1856, (vol. xxxiv., page 316,) we gave a part of the preface to our "LIVES OF AMERICAN MERCHANTS," and in another part of the same number, occupied two or three pages with extracts from the notices of our cotemporaries of the *Evening Mirror*, *New York Evening Post*, the *Boston Daily Times*, and the *New York Daily News*. The last-named notice we inadvertently credited to the *New York Daily Times*. We think it right to say in this place that, although we have a direct personal interest in the work in question, no egotistical feeling induces us to continue the insertion of these opinions of the press. The subject is one of such permanent interest to the mercantile community, that the object of our thus recording the views of our cotemporaries will, in our judgment, be seen at a glance.

We begin this month with a notice from one of our religious journals, as follows :—

[FROM THE NEW YORK OBSERVER.]

Freeman Hunt, the editor of the *Merchants' Magazine*, the most thorough, patient, and accurate compiler of statistics in our country, a man who has devoted himself for a long series of years to the preparation of matters which are regarded as of standard authority, at home and abroad, has now added to the rest of his works a large and handsome volume containing the "Lives of American Merchants." His qualifications for the preparation of such a work as this are unquestionable, while it has a value, especially to young men embarking in mercantile life, scarcely to be over-estimated. We have here the portraits of a large number of the most distinguished American merchants, and such sketches of their character as bring to view the great fact that industry, integrity, and enterprise, rather than the hereditary possession of property, or fortuitous circumstances, have been the secret of the success of those men who have risen to affluence and distinction in commercial circles in the United States. The introductory essay contains a large and valuable compilation of interesting matter in reference to trade and Commerce in different parts of the world, and is from the pen of George B. Russell, LL. D., while the various lives are written by distinguished gentlemen who enjoyed the personal acquaintance of the subjects, or had the best means of information.

The *New York Herald* has a review, which, with extracts from the work, occupies more than two columns of that journal. We extract the introductory remarks of the *Herald* :—

[FROM THE NEW YORK HERALD.]

We know not why the object and plan of this work should be novelties to us. Seeing the important part which Commerce has played in the aggrandizement of empires, from the time of Alexander the Great downwards, it seems singular that, save in a few solitary instances, its professors should have escaped the recording pen of the biographer. The soldier, the statesman, the physician, the artist, and the divine, have all received their fair share of illustration; but the merchant, on whose anxieties and toils the prosperity of nations is based, has not hitherto been deemed worthy of a niche in the temple of fame. No other people are, perhaps, so much indebted to Commerce for their rapid progress in the elements of political power and material wealth, as those of the United States. What other countries have gained by the sword, and at the cost of tears and blood, we have acquired by the peaceful operations of trade alone. With us, therefore, fitly originates that new branch of biography which illustrates the talent, the industry, the perseverance, the liberality, and the patriotism of the men whose labors, if they stand individually in less bold relief, contribute as much, if not more, than those of any other class to the substantial happiness, prosperity, and greatness of a nation.

Viewed in this light, Mr. Hunt's book is a welcome addition to our biographical literature. To a great commercial community like ours, no more valuable or instructive text-book can be furnished than a collection of the lives of those remarkable men who have raised themselves from obscurity to wealth and distinction, by the practice of all those virtues which constitute the good citizen. The story of Whittington has aroused the emulation, stimulated the exertions, and raised to eminence many a London apprentice. The lives of our Lawrences, Astors, Chickerings, Appletons, Griswolds, and Minturns, will unquestionably exercise the same healthful and exciting influence on the minds of future generations, and urge them to imitate the energy, perseverance, and self-denial which conducted all those men to wealth and distinction. There is nothing which exerts on the minds of the young such a powerful fascination as the study of biography. As a French writer well expresses it, it admits of all the painting and poetry of romance, but with this capital difference, that our passions are more keenly interested because the characters and incidents are more agreeable to nature, but strictly true. The service which Mr. Hunt has rendered us by the compilation of these memoirs cannot therefore be too highly appreciated.

Another attraction is imparted to the collection by the fact that the biographies are not written by the same hand. Most of them are by persons distinguished in the different walks of science, literature, and art, to whom personal acquaintance or affinity of tastes with the subjects of them rendered the task a labor of love.

Our friend N. PARKER WILLIS, in his "Idlewild Evening Lamp; or Gossip over Books, Papers, and Correspondence," in the *Home Journal*, devotes nearly three columns to a notice of the work, which is interlarded with extracts after this manner:—

[FROM THE HOME JOURNAL.]

Here is a type of our times—a new and handsome octavo by our friend Freeman Hunt, containing, not the history of the "Muses," but the "Lives of the Merchants." It would not interest the public, probably, even to know the names of the American Muses, (if they are yet baptized,) while nothing can read more interestingly than the names of the twenty-one American merchants thus handed over to history.

* * * * *

Mr. Hunt, the historian of our Helicon of Commerce, is the well-known editor of the *Merchants' Magazine*, and for the last twenty years he has been most industriously and perseveringly engaged in elevating mercantile literature. The position of his monthly review sufficiently shows how well he has succeeded. It is now the highest authority upon all topics connected with the statistics and interests of trade. But the present volume, just issued, is the beginning of a series of biographies that he has long had in contemplation, in which he proposes to en-

shrine, in the niches of honor which he has been so long establishing in our country's respect, the leading spirits of enterprise and probity. Such memoirs are exceedingly readable as well as just and useful, and, elsewhere, we shall find room to notice more particularly this first volume of them.

[FROM THE BROOKLYN EAGLE.]

While the names of those who have been most prominent in science or in literature, in law, medicine, and theology, as well as the naval or military professions, are perpetuated in history or biography, and have been, as it were, embalmed for all time, the individuals who have addressed themselves to the practical pursuits of mercantile and commercial industry have been comparatively neglected. The present, it is understood, is the first attempt to exhibit the lives of merchants as such, in any country. The idea of a "Commercial Literature" and a "Mercantile Biography," undoubtedly originated with Mr. Hunt, when he established his magazine some sixteen years ago. The volume before us is comprised of biographical sketches—a portion of which originally appeared in the pages of Hunt's Magazine, and which have been revised, enlarged, and collected in their present form by the conductor of that work, which has continued during that period to illustrate in all its varied departments, the importance of the mercantile as a distinct profession; the depository of the most vital and varied interests of the nation; the active and influential agent of a considerable portion of its material enterprise, as associated with improvement, trade, navigation, and whatever bears upon the great commercial and industrial affairs of the world, and deserving respect upon a like basis with those who have devoted themselves to other pursuits, civil or military, connected with literature or the sciences.

The present work constitutes one of the results of the labors to which we have alluded, it being the first volume of a series, embracing those parts of commercial history with which the subjects of the biographies were connected.

* * * * *

It is not too complimentary to state that the work is a most valuable contribution to this department of literature, because the subjects involved embrace a range of facts, eminently practical in themselves, and aside from the ordinary scope of the investigations of the mere scholar, concerning the various active enterprises in which these merchants were engaged, whether relating to finance, manufactures, or navigation. It presents types of character impressed in a great measure by the spirit of the pursuit to which they are devoted. It may be mentioned, in conclusion, that the enterprise to which we have adverted, the publication of the present volume, will doubtless tend to elevate and extend the influence of the mercantile profession upon the right ground. It is appropriately undertaken in the city of New York, which has attained the rank of the "Commercial Emporium" of the Union. In this first volume New York, Philadelphia, Boston, Portland, Salem, and Providence, are very fairly represented in their eminent merchants of the last half of the eighteenth and the first half of the nineteenth century. We presume, from the generally-conceded national character of Mr. Hunt's Magazine, that the subsequent volume of this series will include the memoirs of some of the most noteworthy men of the Southern and Western portions of our Union, who have given impulse to commercial enterprise, or adorned mercantile life.

ONE OF THE CURIOSITIES OF COMMERCE.

The ship *Adelaide* arrived at the port of New York on the 14th of October, 1855, from San Francisco, bringing a cargo of California wheat, barley, &c., which paid a profit to the shipper of nearly 50 per cent, clear of expenses, the wheat selling at an average of about \$2 per bushel. The same vessel returned to the same port from which she brought the wheat, with 1,500 barrels of flour. Some would think that 19,000 miles was a long way to come to mill!

COMMERCIAL JOURNALISM.

S. S. BARRY, Esq., the editor and proprietor of the Cleveland (Ohio) *Commercial Gazette*, calls our attention, in the subjoined letter, to a somewhat novel plan of sustaining a journal in every considerable commercial and industrial city or town in the Union. It would seem that the plan has proved successful in Cleveland, and Mr. Barry is quite disinterested in suggesting its disclosure, for the benefit of others :—

CLEVELAND, O., Feb. 25, 1856.

FREEMAN HUNT, Esq.—DEAR SIR—I have for some time purposed writing to you, in reference to the plan adopted by the merchants in this city, of sustaining a paper devoted exclusively to the advancement of business interests; and as the plan is somewhat novel, and has succeeded beyond the expectation of those directly concerned, perhaps a hint might be beneficial to other localities similarly situated. Every considerable wholesale mart should have a paper that will give, in a correct, simple, and intelligible manner, market reports, statistics, &c.; for nothing will accomplish as much towards increasing and giving character to the business of a commercial town, as a reliable record of mercantile transactions. The plan referred to is this: the names of all the merchants and dealers within the range of territory embraced by the trade of this city—say a greater part of Ohio, Indiana, Illinois, & Michigan—were obtained, and each individual likely to become a patron of either our wholesale dealers, jobbers, or commission men, and a copy of the *Commercial Gazette* sent to the same regularly, gratis. Each party who sends or causes it to be sent has his or their card inserted conspicuously at the head of such a number of copies as they pay for, so that the party receiving it will know from whom it comes. The expense is that of the white paper and presswork only, or about one-third of the subscription price. The posting, which amounts to but a few cents a year, is paid by the one receiving it. Our jobbers now advertise but little in any other sheet inasmuch as it reaches all from whom they expect patronage, making the expense to them much less than by any other method of circulating their card. The dry goods, boot and shoe, hardware, and commission trade of this city, has largely increased since the establishment of this medium; and I have no doubt other points—say Oswego, Detroit, &c.—would be essentially benefited by this plan.

Should such a suggestion seem to you important, you might notice it either with or without reference to this paper, as your judgment might dictate.

Very respectfully,

S. S. BARRY.

The *Commercial Gazette*, which is conducted with ability, affords a good illustration of the plan described in the preceding communication. The *Gazette* is a weekly sheet devoted to market reports, monetary intelligence, banking, commercial statistics, marine, local, and general news. Each number contains a carefully prepared review of the grain and produce market in Cleveland, together with a statistical review of the dry goods and most other branches of the home and foreign trade. It is printed on better paper than that commonly used by the daily journals, and contains more matter than some papers of larger dimensions.

"MERCHANTS' AND MANUFACTURERS' JOURNAL."

This journal, formerly called the "*Trade Journal*," published monthly by Mr. ALBERT PALMER, an energetic, enterprising young man, has a circulation of 12,000 copies, exclusively among first-class merchants in all parts of the Union. It is published in royal quarto form, and contains sixteen pages of six columns each. Although designed as an advertising medium, twenty-four columns are devoted to miscellaneous information, useful and interesting to the class of readers for whom

it is designed, besides a Price Current, Bank-note List, and Counterfeit Reporter, as an advertising vehicle, for the large mercantile and manufacturing houses of Boston, New York, Philadelphia, Baltimore, &c. It offers advantages which scarcely any similar journal possesses, not, perhaps, so much for the number of copies circulated, as from the class of persons to whom it is regularly forwarded.

COMMERCIAL AFFAIRS IN RUSSIA.

In another part of the present number of this magazine we have given a translation of an article in a late number of the *St. Petersburg Journal*, the official organ of the government, relating to the Foreign Commerce of Russia in 1854. The *Journal* was furnished to our hands by a correspondent residing at St. Petersburg. We now present our readers with another translation from the same journal, furnished, as will be seen, by a gentleman connected with the government at Washington :—

DEPARTMENT OF STATE, WASHINGTON, March 7, 1854.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

SIR :—The inclosed translation of an article from the *St. Petersburg Journal* of the 16th ultimo, is communicated to you for publication, should the same in your judgment be deemed worthy a place in your magazine.

I am, sir, respectfully your obedient servant,

J. A. THOMAS, Assistant Secretary.

[TRANSLATION.]*

The Northern Bee, (*Abeille du Nord*.) in its *Varieties* of the 20th January, old style, publishes an article on railroads in Russia. It is characterized by interesting strictures, relative both to certain unfavorable conditions under which, in consequence of local customs peculiar to Russian merchants, the external trade of Russia labors, and to the more useful directions to be given to the new lines of railway.

After deploring the aversion of Russian merchants for every branch of business carried on by companies, and consequently for everything like association—an aversion so general that brothers even inheriting from their father capital already employed in trade, take good care not to continue business in common, but make haste to divide both capital and business, in order that each may be at the head of a separate concern—the writer proceeds to say :—

"The division of capital, and the comparative want of great capitalists among merchants in Russia, exert on the expansion and the interests of external trade in general an injurious influence, manifested by numerous examples occurring, especially in our maritime cities. Whilst our rich merchants yield to the necessity of waiting for better circumstances, in order to realize the sale of their produce, the small traders—who cannot command sufficient pecuniary means to justify their pursuit of a like course—are compelled to sell at every sacrifice, reducing by this means the price of our produce below the natural level, for the benefit of foreign merchants and to the detriment of the whole Russian Commerce. A very easy way of obviating this evil would be, that large capitalists should buy the stock of small traders, in order that prices may be maintained. But, unfortunately, and through a species of blind obstinacy, these small traders prefer selling at even prices to foreign merchants, rather than dispose of their produce to their own countrymen; and this they do for the privilege of boasting that they sold them first handed. Swayed in this respect by a feeling of ridiculous vanity, they fail to appreciate the extent of evil which they inflict on their country."

Further on, and speaking of railroads and of the salutary influence which they

* From the *St. Petersburg Journal* of February 6, 1854.

are destined to exercise on the development of agriculture and of the trade of rural products in Russia, the author subjoins :—

To our mind, the most necessary and most useful railroads would be :—

1. From Moscow, by Fonla, Orel, and Keursk, Kharkoff, Poltava, and Kremenitchong, to Odessa, is the line already selected by the government, which has ordered its survey.

2. From Moscow, by Koloniva, Riazan, Famboff or Morschansk, as far as Saratoff.

3. From Orel, by Smolensko to Vitebsk. The last, connecting with Moscow and Odessa, would become a central point for large operations in wheat, enriching the governments of Orel, Kalonga, Fonla, Voronege, Keursk, and others. This line would enrich and develop, by an increase of facilities, the whole of our trade down the course of Western Dwina, which crosses Riga, that city which Cobden, in the *Times*, so justly calls the Russian Hamburg. In constructing these roads it would, however, be indispensable to bind the companies that should undertake them, by the following conditions :—

Firstly. The improvement of navigation from Vitebsk to Riga, making the Dwina navigable, up and down stream, for vessels and flat-bottomed steamers during the whole period of navigation.

Secondly. All necessary works to clean the Dnieper so as to make it navigable, at least during the rise of waters in the spring, from Smolensko to Orscha, and even as far as Rogatcheff. The lines from Vitebsk to Orel would then connect with one another, the Baltic Sea through the Dwina, the Black Sea through the Dnieper and the line from Moscow to Odessa, and lastly, the Caspian Sea through the Oka, the road from Moscow to Saratoff, and the Wolga.

In conclusion, the author says :—

“ Admitting only the construction of the three principal lines above indicated, we are warranted in maintaining that they would open to Russia a new career of industrial and commercial development. The populations would prosper, through the circulation of the considerable sums which the construction of the roads would involve. A new impetus would be given to trade. Lastly, the continually high price of wheat would come down in the governments of Mohileff, of Smolensko, Vitebsk, Pskoff, and others. Napoleon I. once said, ‘ With bread and iron we may go as far as China.’ With how much better reason may we not say, that iron and steam would bring us nearer to China, scattering on their way both labor and bread !”

SUGAR BROKERS, OR GIMLET RANGERS.

HOW SUGAR IS BOUGHT AND SOLD ON THE LEVEE, AT NEW ORLEANS.

As the following sketch of the *modus operandi* of buying and selling the great staple of Louisiana will, perhaps, be new to some of the readers of the *Merchants' Magazine*, we condense, from a letter of J. A. Morton & Co., of New Orleans, a graphic, and no doubt, accurate description of the sugar brokers or “ gimlet rangers,” as they operate on the sugar and molasses platform that lies on the Levee, at the margin of the Mississippi, in what is known as the French part of New Orleans. The “ gimlet rangers,” as they are called, are complimented by the respectable mercantile firms as being a very sharp and clever set of fellows. Happy and contented in their sphere, they work on the capital of others—exposed to the hot, broiling sun the whole day, they earn all they gain :—

Arriving at this mart you find scattered all over hogsheads of sugar and barrels of molasses, and a great number of men with augers or gimlets under their arms ; these are known as sugar brokers or “ gimlet rangers,” as they are called. If you

are known as a buyer, they soon spy you out, and want to know what they can do for you. Some of these men are creoles, of French and American descent—by creole, we mean native of the State—and some of them, by their brogue, you discover to be natives of the Emerald Isle. Upon making known to the first of these brokers who addresses you that you are in want of a certain class of sugar, he is sure to tell you that he has the very article to suit you; perhaps he will tell you it is contravention, being on the platform too long, and must be renewed immediately, and for that reason he will sell at a great sacrifice. You go with him to examine his lot; in the meantime, half a dozen other brokers join at your elbow to say what they have got—one has the prettiest lot on the Levee, just landed—dry as a bone—"no bisulphate process"—molasses won't run from them; at this instance, the man whose train we first started gets a little excited and jealous, for fear you will be too deeply interested in some other lot, and he snaps at his comrades, saying, "Well, you will perhaps wait until I get through with the gent, then he is at your service."

All of this, however, is taken in good part; but there has appeared to us at times so much officiousness displayed, as to be taken for anything but a joke. Now, more than one-half of these rangers are the owners of the lots of sugar on the Levee; they have become the first purchasers; the moment a steamer arrives with sugar, they board her, take the list of consignees and brand of sugars. As soon as any portion of a lot is landed, they immediately bore it, examine it, and decide on its value, search out the broker or the factor to whom the sugar is consigned; and, no matter how large the lot, become the purchasers, and then dispose of it as best they can—in any number of hogsheads, from one up, grading the price according to the quality and the customer. For lots of ten hogsheads, they are very well satisfied with one-eighth of a cent advance. These rangers will not think anything of turning over several hundred hogsheads in a day, so that \$1 50 on a hogshead amounts up to a considerable sum. These rangers are backed by men of large capital and facilities, with whom they have to divide the gains, so then when you buy a lot of sugars you do not know until you receive the bill in whose name they stand.

Of course, it is expected when you purchase sugars on the Levee that you are prepared to pay for them when called on, as sugars are distinctly a cash article in this market. There are two houses largely engaged in the sugar line who, to their customers and city houses of known credit and standing, after delivery of their bills, by courtesy wait eight or ten days before calling for the money, which they are able to do from large command of capital; and while this indulgence is a courtesy, it is at the same time a great accommodation to the party receiving it. For example, a commission merchant receiving orders from the adjoining States to purchase sugar and molasses, will not be doing an extraordinary business to have orders to execute for these articles alone in the space of one week in the business season, to the amount of \$100,000; and these orders will be for the most part without the means to purchase, but promise to remit on receipt of invoice by mail, and the merchant who fills the orders will be lucky to get his money in fifteen days; so that the indulgence of the sugar dealers for eight to ten days, it can be readily seen, is a favor conferred and duly appreciated. All sugar and molasses sold on the Levee at first hands is by the broker of the factor; he only sells in round lots as they are received from the plantation. To one having an order to execute only for a few hogsheads, it is useless to approach this broker, as he will not notice you—therefore the gimlet ranger becomes a very useful man in buying large lots, and parceling them out as they are wanted, at a small advance. Occasionally, a green buyer will make his appearance, who has come from a long distance to buy sugars; he is readily scented out, and the one whose hands he falls in, it is a very easy matter for him to make from an eighth to a half a cent per pound more, on the same sugars, than could have been got out of the old com. Perhaps the day is dry, the sun shines brightly; the sugars are bored at the center, then at the foot, and then at the head, and showed off to the best advantage with that nice skill and dexterity which the ranger knows so well how to bring into play.

After the day is nearly spent, and two or three hundred hogsheads of sugar well disposed of, the ranger will acknowledge the obligation of an invitation to the young merchant to dine at Victor's, the prince of the French caterers in the eating line, where, in addition to the elegant dinner accompanied by Chateau Lafitte, they will top off with Burgundy, brought to the table, the bottle lying in the basket in a horizontal position, to prevent the incrustation in the bottle from long age disturbing the liquid as it is poured into the glass. Champagne frozen in the bottle, ponce cafe, and Havana cigars. end the repast; and then the time has arrived to hie to the French opera. When seated in a box, surrounded by lovely and beautiful creole ladies, elegantly attired, our stranger listens to the music of the first masters played and sang to perfection—the scene is enchantment; he is too happy; he retires to his hotel to sleep and to dream of the glorious purchase made that day. Nor was it all a dream; for while his sugars are on the way up the Mississippi to his far-off home, a fortunate change may have taken place in the market—sugars largely advanced, and by the time they reach their destination, he realizes the benefit of it; and thus may he thank his stars, and the polite and courteous gimlet ranger for persuading him into a purchase that day, by which he feels the flood of the tide that leads to fortune. While perhaps his old foggy competitor from the same town, who has visited this city often and thinks he knows everything, that is waiting in the ambush on the sly, to fall in with snaps of cheap sugars, and having missed the figure, has at last to come in at the tale end.

THE CINCINNATI MERCHANTS' EXCHANGE.

The Cincinnati *Price Current* thinks, and correctly, the Merchants' Exchange of that city, is an institution of which her merchants may well be proud. The *Price Current* thus briefly pictures the animated aspect of affairs at the Exchange during 'Change hours:—

"It is interesting and instructive to spend an hour on 'Change each day, and witness the busy crowd of men then assembled; on one hand may be seen scores of hog-drovers from Ohio, Kentucky, Tennessee, Indiana, and Illinois, anxious to ascertain the state of the hog market, and witnessing the rise or fall of pork, with the most absorbing interest. Here are the flour dealers, and grain dealers, and all kinds of commission forwarding, and importing merchants, bankers, steamboat and railway agents—millers, distillers, and manufacturers, both from our own city and the surrounding towns. Here also may be seen leading provision dealers from New Orleans, Baltimore, Philadelphia, New York, and Boston; and from the British provinces; and not only do we find representatives from American cities, but here may be found provision men and speculators from Liverpool, London, Paris, Glasgow, Hamburg and Bremen, all mixed up in this busy throng; driving bargains, filling up checks, negotiating loans, exchanging sentiments, and adjusting differences. The amount of merchandise which changes hands here, each day, is enormous. The commercial news by each steamer from Europe is made public on the bulletin boards as soon as the steamer arrives at Halifax or New York, if in the day time. Special reporters are employed in New York and other places to furnish all interesting commercial news by telegraph. A full and accurate telegraph report of the New York market for all leading articles, is read during 'Change hour each day."

THE WAY IMPORT DUTIES WORK.

It is stated in the Boston *Transcript*, that Mr. Alvan Clark, recently received from the manufacturers, Chance Brothers & Co., of Birmingham, a pair of disks of flint and crown glass, eight inches in diameter, warranted first quality, and invoiced at thirty-four pounds sterling. A portion of this sum was in consideration for the warranty. At the Boston custom-house a duty of fifty-one dollars was

levied, which Mr. Clark paid without protest. Now there is no one in this country making or attempting to make glass of this description, so no one is protected by this duty. Institutions, no matter what their resources, can procure their telescopes complete from foreign makers, duty free. Another point in this case: this glass is to be wrought into a telescope for an English astronomer, so that this duty is a direct protection, so far as it goes, to the English artist at home, with whom Mr. Clark is in direct and active competition. The tariff thus operates against American citizens.

SOME SUGGESTIONS ON SOUTHERN TRADE.

The *Independent* publishes a communication from a correspondent, who is said by that journal to be "better acquainted with the South than any other man in the United States," adding, in confirmation of the reliability of his suggestions, that there "is scarcely a town which he has not visited many times, and scarcely a merchant in good standing with whom he is not acquainted." He says:—

"The ambition that seems to prevail with many New York merchants, sensible enough in other respects, for selling goods to the second, third, and fourth rate men, in the remote interior towns and out-of-the-way counties of the Southern States, i. e., the northern and southwestern parishes of Louisiana, the southeast coast of Alabama and Mississippi, to say nothing of very many less remote, appears to all the initiated, who have "seen the elephant," as only an unaccountable infatuation for making bad debts. The writer would suggest, as the result of much experience and observation, and knowledge of the experience of others, that all such sales be regarded as a sort of gratuitous contribution for building up and improving Southern small towns and neighborhoods; and that after the goods are sold they be quietly *laid back*, and the value in *money* deposited in the treasury of the Home Missionary Society, where it would be much more judiciously appropriated, saving the donors a great deal of anxious care and trouble, and a vast amount of annoying and profitless labor. If the head managers of many of our New York houses would spend one winter in the South, and see first the dozens of New York merchants and clerks who are scouring the country, looking after *just such debts*, and even a great many of a much *better class*; and then go in person and see the *men at home* and the meagre-looking *places* where their goods had been *bestowed*, it would doubtless cure them of all desire to *pick up* such new customers, and save them from an indefinite amount of bad debts in future.

"If our New York friends would consult their maps more and ask themselves what they would do with a debt six or twelve months past due, say thirty to fifty miles off from any leading thoroughfare, or what they could probably sell it for, this would doubtless check a good many in their eagerness to sell.

"Let it be borne in mind as a *standing rule*, that after Alexandria and Shreveport there are *no towns* in Louisiana *interior*, in which there are more than two or three merchants in *general business*, oftener but one or none at all, who ought ever to be *heard of* in New York—much less encouraged to buy there for their own paper. At least three-fourths of them should be required to give drafts on New Orleans, as they would have to do if buying there. Nearly all cases of refusal should be regarded as an evidence, not of their independence and superior credit, but rather that they *have not the credit* to enable them to do it.

"Another rule—it were proper to have some respect for. A country dealer in Ohio or Indiana, considered ordinarily safe, with a capital of two or three thousand dollars, may be regarded quite as good a risk as another in Missouri or Louisiana, with a capital of ten to twelve thousand dollars, for the reason that here they sell on longer credit and much larger amount in proportion to the amount of capital invested. The winding-up of the business and estates of deceased persons proves this rule."

 THE BOOK TRADE.

 1.—*Harper's Classical Library*. 12mo. New York: Harper & Brothers.

This admirable series of the classics in our own language has reached its ninth volume. Four volumes of it are now before us. We have noticed the subsequent volumes in former numbers of the *Merchants' Magazine*. We have here the History of the Peloponnesian War, by Thucydides, a new and literal version from the text of Arnold, collated with Baker, Goller, and Poppo, by the Rev. Henry Dale; the Tragedies of Sophocles, in English prose, a new and revised edition, according to the text of Dendorf, from the Oxford translation; Sallust, Florces, and Velleius Paterculus, literally translated, with copious notes, and a general index, by the Rev. John S. Watson, M. A.; and Herodotus, a new and literal translation from the text of Bachr, with a geographical and general index by Henry Cary, M. A. This collection will be appreciated by those who do not understand the languages in which these works were written, and scarcely less by those who have enjoyed the advantages of a classical education.

 2.—*The Confidential Correspondence of Napoleon Bonaparte with his Brother Joseph*, some time King of Spain. Selected and Translated, with Explanatory Notes, from the "Memoires du Roi Joseph." 2 vols., 12mo., pp. 388. New York: D. Appleton & Co.

This is, we understand, the first published translation of the letters and orders of Napoleon contained in the French edition of the Memoirs of King Joseph. The English translator has not, it seems, curtailed even the most uninteresting details, but given the reader whatever he wrote or dictated. Napoleon was almost always hurried, but when he gave himself time, wrote with great clearness, force, and compression. Few have figured as largely in the world's history as Napoleon, and so transcendent was his genius, as a military chieftain and ruler of nations, that we are all in the habit of Napoleonizing men who excel their cotemporaries in any of the great enterprises of life.

 3.—*Modern Pilgrims*; showing the Improvements in Travel and the Newest Methods of reaching the Celestial City. By GEORGE WOOD, author of "Peter Schlemihl in America." 2 vols., 12mo., pp. 792. Boston: Phillips, Sampson & Co.

These volumes, which are dedicated to Francis Wayland, the distinguished President of Brown University, contain a religious story, quite original and unique in all its parts. The plan of the work, we are informed by the author, was suggested by Hawthorne's inimitable allegory—"The Celestial Railroad." "Peter Schlemihl," by the same author, published some seven years since, attracted a good deal of notice, and was criticised at the time quite as much as Longfellow's last poem, in this country at least.

 4.—*Nellis of Truro*. By the author of "Vara, or the Child of Adoption." 12mo., pp. 432. New York: Robert Carter.

The first story, "Vara," published in 1854, has passed through several editions, and taken rank among the standard work of its day, and we predict equal success for the last production of the same author. The story is well and simply told, and the portrayal of character displays a thorough knowledge of the idiosyncrasies of human nature in general and particular. It is, on the whole, one of the most instructive and attractive novels of the day.

 5.—*Lily Hason*. By ALICE GRAY. 12mo., pp. 384. New York: H. Long & Brothers.

We have not copied, in its absurd entirety, the title-page of this book. As a literary composition it is utterly worthless. The moral of the work may be judged of when we say that no young lady will be the better for reading it.

- 6.—*Harper's Story Books.* A Series of Narratives, Dialogues, and Biographies, for the Instruction and Entertainment of the Young. By JACOB ABBOTT. New York: Harper & Brothers.

The fourth volume of this series carries out with marked fidelity the design of the author, which is to blend wholesome entertainment with useful information. Although written in a simple and lucid style, so as to bring them within the comprehension of all, they are by no means designed exclusively for children. The subject of one in the present volume, entitled the "Harper Establishment, or how the Story Books are made," like some others of the series, can only be appreciated by minds that have attained to some degree of maturity and are accustomed to habits of careful and patient thought. The older and the more thoughtful members of a family will derive great instruction from its perusal, unfolding as it does to the uninitiated, the various departments connected with the manufacture of books, as carried on by the largest and one of the most successful publishing houses in the world.

- 7.—*Jackson and New Orleans.* An Authentic Narrative of the Memorable Achievements of the American Army, under General JACKSON, before New Orleans in the Winter of 1814-15. By ALEXANDER WALKER.

The defense of New Orleans must be regarded as the most complete and brilliant in all its parts and in its results, in modern warfare. That victory affords valuable lessons and glorious illustrations of the valor of our citizen soldiers and of the genius of the great chief and hero, whose lofty patriotism was the fountain of inspiration from which all engaged in the battle drew courage. Correcting errors in former sketches of that campaign, and more fully detailing the circumstances and events connected with it, Mr. Walker has done ample justice to American valor and patriotism in his apparently truthful and really vivid picture of that defense.

- 8.—*The Hunters' Feast; or Conversations Around the Camp-Fire.* By CAPT. MAYNE REID, author of the "Rifle Rangers," "The Scalp Hunters," etc. 12mo., pp. 364. New York: De Witt & Davenport.

Capt. Reid spent some years in the "Far West," sometimes riding wildly with the hunter, and sometimes strolling quietly with the naturalist, and although he does not profess to excel in the chase, or in the knowledge of natural history, he evidently loves both, and "jots down" scenes and events in hunter life that will interest men of tastes similar to his own. There is much scattered over the pages of this volume that will be found attractive to the naturalist and to those who love adventure. The volume is illustrated with eight original designs from the graver of Mr. Orr.

- 9.—*The Attache in Madrid; or Sketches of the Court of Isabella II.* Translated from the German. 12mo., pp. 368. New York: D. Appleton & Co.

We have in this volume a series of rapid notes, made by a young German diplomat in the whirl of fashion and amid the agitations of political and social revolution at Madrid during the recent changes there. The American reader, if he does not accept the views entertained by the author of these sketches, will, we doubt not, find them amusing and instructive, inasmuch as they present a vivid panorama of the Spanish capital at a period of the highest political excitement, together with the living and breathing notabilities of the Court of Isabella, foreign as well as domestic.

- 10.—*Ariel, and other Poems.* By W. W. FOSDICK. Illustrated with designs by DELLASS. 12mo., pp. 316. New York: Bunce & Brother.

A beautifully printed and finely illustrated volume, which we will not attempt to criticise. In the first poem, the author ventures upon the course of the spirit Ariel, at the point where Prospero parts with him, and the rhyme is founded thereupon. The other pieces included in this collection, though of unequal merit, evince a creditable degree of poetic cultivation and taste, and we do not entertain a doubt, but that this, to us, personally unknown poet will find many hearty admirers.

- 11.—*Practical American Cookery and Domestic Economy*. Compiled by ELIZABETH M. HALL. 12mo., pp. 436. New York and Auburn: Miller, Orton & Mulligan.

The celebrated Mrs. Glasse is put to shame in this capital collection of recipes. The preface is excellent, though, for our part, we might prefer the gustatory portions of these pleasant pages. Why it sharpens one's appetite to see the gentleman at the head of chapter the first employed in carving, the young lady looking on in evident admiration of the manly exploit. Joking apart, it is very necessary that a man should know how to carve. We once heard a story of a bungling individual who sent an aged goose into the lap of a lady. He coolly remarked—"Pass that bird back, madam, if you please." Now, had that insane individual read Mrs. Hall's practical cookery, he never could have committed such an atrocious act. The best parts of the book are the hints on domestic economy. We have no time to go into the merits of jams and jellies, leaving such matters, as we do, to our cook; but we have no doubt whatever that the book is one which every lady in the land ought to read, mark, learn, and inwardly digest.

- 12.—*The Widow Bedott Papers*. With an Introduction by ALICE B. NEAL. 12mo., pp. 402. New York: Derby & Jackson. Boston: Phillips, Sampson & Co.

The wonderful sale of this book is the best evidence of its wide popularity—some fifteen thousand copies, as we learn, having found an eager market in the brief space of two or three calendar months. The Bedott Papers were originally published in "Neal's Saturday Gazette," and are now for the first time given to the world in a collected form. The author possessed a ready and observing mind, blended with a keen sense of the ludicrous, and these characteristics are apparent in every page and paragraph of the cleverly drawn sketches of the "Widder" and her associates. The engraver has caught the spirit and genius of the writer; hence his illustrations are indeed and in truth "pictures to match." The humor is wholesome, and perfectly free from indelicate vulgarity.

- 13.—*The Private Correspondence of Henry Clay*. Edited by CALVIN COLTON, LL. D., Professor of Public Economy in Trinity College. 8vo., pp. 639. New York: A. S. Barnes & Co.

This volume contains selections from the unpublished private correspondence of Mr. Clay, from the first year of the present century down to 1852, and forms a sort of epistolary history of the private thoughts, feelings, and views of the great American statesman. No public man connected with the political history of the country for so long a period, wrote more or better letters than Henry Clay. They are generally models of epistolary writing. Some of the letters contain historical disclosures of considerable interest, and the collection, as a whole, gives us a better idea of the genius and character of the writer than we are likely to obtain from any other source.

- 14.—*The Foyayers, or the Raid of the Dog Days*. By WILLIAM GILMORE SIMMS, Esq., 12mo., pp. 560. New York: J. S. Redfield.

In this romance, the readers of Mr. Simms' other and similar works—"The Partisan," "Mellichampe," "Katharine Walton," and "The Scout," will perceive that a proper historical connection is maintained, corresponding with the several transitional periods of the revolutionary war, in South Carolina. This, like the other historical romances of the author, illustrates the social condition of the country, during its early or revolutionary history.

- 15.—*The Art-Journal* has this month (February) three beautifully-finished engravings from pictures and a group in the Royal Collections; namely, "The Wolf and the Lamb," from Mulready's famous painting; "The Walk at Kew," from Gainsborough's picture; and "The Sleeping Children." There are also some exquisite wood engravings, illustrative of the works of James Clark Hook, of Ancient Armor, of the Progress of Art, Manufactures, &c. The last subject is also elucidated by an interesting and instructive original article. Altogether, it is an excellent number.

- 16.—*The Lost Hunter. A Tale of Early Times.* pp. 462. New York: Derby & Jackson.

For the "Hiawatha" lovers of Indian literature, this work will have a great charm. He introduces his book not with a preface, but an apology. Now, a good book needs neither preface nor apology, and the author had better have launched on the sea of public opinion without hanging out a flag of truce. The idea of an apology for writing a book! Why write at all, if you have to crave the pardon of the public for employing printers? The book has promise in it; but we would advise the author to use the simple Saxon words, and not wrap up a good idea in a cloud of metaphor.

- 17.—*Our Cousin Veronica; or Scenes and Adventures over the Blue Ridge.* By MARY ELIZABETH WORMELEY. 12mo., pp. 437. New York: Bunce & Brother.

Miss Wormeley's books will, we predict, be far more extensively read than "Queechy," or the "Wide, Wide World." She reminds us more of Jane Austin than of any other female living writer. "Our Cousin Veronica" is a charming story—one that will be welcome to home and heart—ay, and to hearth, too, when the many flimsy productions of the day shall be laid on the shelves of old book stores.

- 18.—*The Cranberry and its Culture.* By B. EASTWOOD. Illustrated by J. R. Orr. pp. 120. New York: Saxton & Co.

All that can possibly be known respecting the cultivation of the cranberry will be found in the book. At this time thousands of speculators are turning their attention to "fresh fields and pastures new." We advise all who wish to relish their turkeys and replenish their pockets, to buy the very practical book of Mr. Eastwood. It should be added, that Mr. Eastwood wrote under the signature of "Septimus" in the New York *Tribune*.

- 19.—*The Curse of the Village, and the Happiness of being Rich. Two Tales.* By HENDRIK CONCIENCE. pp. 125. Baltimore: Murphy & Co.

A story from the Flemish, and one which will win its way to every loving heart. Such a story as this demands more than a passing criticism. It must be read. There are passages in the book equal to anything in Dickens; and for comic humor nothing surpasses Dame Smet. We have seldom met with a book in which there is displayed so much force of character with so much felicity of expression.

- 20.—*Geoffrey Moncton; or the Faithless Guardian.* By SUSANNA MOODIE. pp. 362. New York: De Witt & Davenport.

Mrs. Moodie is too well and too favorably known to fame to need any commendation from us. Her "Roughing in the Bush" stamped her not only as a true woman, but a true and sterling writer; and this book will sustain her reputation. Mrs. Moodie dips her pen into the actualities of life—makes, in fact, her heart her inkstand, and draws character to the life.

- 21.—*The Creole Orphans; or Lights and Shadows of Southern Life. A Tale of Louisiana.* By JAMES S. PEACOCKE, M. D. pp. 365. New York: Derby & Jackson.

This book is full of pictures of the Tom Cringle kind, and there are some passages of wonderful pictorial power. The stories of negro life in Louisiana are unsurpassed in their wonderful truthfulness. This book has only to be read to be admired.

- 22.—*Elements of Psychology.* By VICTOR COUSIN. pp. 568. New York: Ivion & Phinney.

Of course, all thinkers know this book. It is by far the best edition of Cousin which has appeared in this or in any other country. The introduction, by Dr. Henry, is a masterpiece of writing. The publisher has done good service to literature by issuing this volume in such excellent style.

- 23.—*Amy Lee; or Without and Within.* pp. 376. By the author of "Our Parish." Boston: Brown, Bazin & Co.

Amy Lee is a touching story, well written, and abounding in incident. The father of the heroine dies from opium eating, and, thrown friendless on the world, she procures employment as a school teacher. Of course, no narrative of this kind could be complete without its love passages, and Amy Lee endures its disappointments and enjoys its hopes. Under many difficulties she works bravely on, becomes an authoress, and, contrary to usual custom, the last chapter closes with Amy Lee still in a state of single blessedness.

- 24.—*A Forest Tragedy, and other Tales.* By GRACE GREENWOOD, author of "Haps and Mishaps of a Tour in Europe," "Greenwood Leaves," &c. 12mo., pp. 343. Boston: Ticknor & Fields.

Besides "A Forest Tragedy or the Oneida Sisters," a story founded upon fact, which occupies more than half the volume, we have four shorter tales, all in the best vein of Grace Greenwood—one of the most gifted of our American writers. Her style, and the subject matter of whatever she touches, interest alike the young and the more advanced reader. We cannot too highly commend the varied productions of her pen.

- 25.—*Ailieford. A Family History.* pp. 384. By the author of "John Drayton." New York: Stringer & Townsend.

A very powerfully written story, abounding with touches of pure pathos, which remind one of some of Professor Wilson's happiest efforts, and passages of power scarcely inferior to those of Maturin. It is just what it professes to be—a family history, full of all the romance of reality, and, as Byron said, "truth is stranger than fiction." There is, moreover, a fine vein of morality running through Ailieford, which must commend and recommend it to all who love to read "the short and simple annals of the poor."

- 26.—*The Last of the Huggermuggers.* A Giant Story. With Illustrations by Christopher Pearse Cranch. pp. 70. Boston: Phillips, Sampson & Co.

The young folks will luxuriate over the pages of this book, which has been written expressly for their benefit. It is the story of an American boy who went to sea and met with marvelous adventures among the gigantic race of Huggermuggers. The illustrations are excellent, and the typographical portion of the work all that can be desired. The Last of the Huggermuggers, Tom Thumb, and Jack, the Giant Killer, ought to stand side by side in the juvenile library.

- 27.—*The Old Dominion; or the Southampton Massacre.* pp. 152. By G. P. R. JAMES, Esq. New York: Harper & Brothers.

Mr. James shows no abatement of vigor. As may be guessed from the title, this is a Virginian story, founded on historical facts, and it exhibits in a remarkable degree Mr. James's tact in weaving a web of fiction about stern truth. The character of the heroine, a Virginian lady, is exceedingly well drawn. It is not likely that all will agree with Mr. James in his opinions; but be that as it may, his new book will be read with interest.

- 28.—*The Constitutional Text-Book,* for the use of Schools and Academies. By FURMAN SHEPPARD. 12mo., pp. 324. Philadelphia: Childs and Peterson.

This book ought to be in the hands of every American. It gives a practical and familiar exposition of the Constitution of the United States. The work is well condensed, stripped of all verbiage, and we commend and recommend it to all who would understand what the Constitution really is.

- 29.—*Tolla: a Tale of Modern Rome.* By EDMOND ABOUT. pp. 320. Boston: Whittemore, Niles & Hale.

Tolla has made somewhat of a sensation in the literary world, but it is one of those brilliant bubbles which will speedily burst. There is nothing in it. A great deal of sparkle, a quantity of air, and that is all. However, those who would like to see a picture of modern Rome may take a peep into the book.

- 30.—*The Mormons at Home.* With some Incidents of Travel from Missouri to California. 18mo., pp. 299. By Mrs. B. G. FERRIS. New York: Dix & Edwards.

In this work are some startling developments of life among the Mormons, from the pen of a keen observer. Mrs. Ferris writes fluently and well, and there is the stamp of truth in her book. Such a volume will do much to dissipate all preconceived notions of polygamy which may have been entertained by the lovers of Utah.

- 31.—*Rachel Gray.* A Tale founded on Fact. By JULIA KAVANAGH. pp. 308. New York: D. Appleton & Co.

The authoress says in her preface that this story is founded on fact; but, to our minds, the fact is surprisingly like fiction. Miss Kavanagh is a feeble follower in the line which Charles Dickens has made his own. *Rachel Gray* is certainly not the best work of the authoress; but it will be read by a large class of readers for all that.

- 32.—*Letters from the United States and Cuba.* By Hon. AMELIA M. MURRAY. pp. 402. New York: Putnam & Co.

This is a book of which the least said would be the better for the fame of the authoress. Miss Murray scampered over this country, and jotted down her "notions." She has added one more bad book to the many already written about America. So far as typography is concerned, the work is faultless. The book, however, sells.

- 33.—*The Homestead on the Hillside, and other Tales.* By Mrs. MARY J. HOLMES. pp. 379. New York: Miller, Orton & Mulligan.

This is a capitally told story—a much better one than those usually written by vaunted authors. "Tempest and Sunshine" is now a standard work—one of those which the world will not willingly let die. *The Homestead on the Hillside* fully sustains the reputation of the gifted authoress.

- 34.—*The Beautiful Gate, and other Tales.* By CAROLINE CHEESEBRO, author of "Dreamland," "Isca, a Pilgrimage," &c. New York and Auburn: Miller, Orton & Mulligan.

A pleasant series of stories, from a young lady of rare and original genius. Though designed for the entertainment and improvement of the young, they will be read and admired by "children of a larger growth."

- 35.—*Men and Women.* By ROBERT BROWNING. 18mo., pp. 350. Boston: Ticknor & Fields.

A collection of the later poems of the author, whose fame is sufficiently established to insure to the American publishers ample remuneration for the uniformly good taste and correct judgment displayed in all their publications, both American and foreign.

- 36.—*Mortimer's College Life.* By E. J. MAY. pp. 344. New York: D. Appleton & Co.

In chapter second of this book comes up Mr. James's "solitary horseman." The best portions of the book are the extracts from the Bible at the head of every chapter.

- 37.—*The Bush Boys: or the History of a Cape Farmer and his Family.* By Captain MAYNE REID. pp. 356. Boston: Ticknor & Fields.

Captain Mayne Reid always writes well. He is equally at home in the park or the prairie. This book of his will circulate widely. It is a capital book for boys.

- 38.—*Crotchets and Quaters.* By MAX MARETZKE. pp. 346. New York: F. French.

Any one who wants to know the mysteries and miseries of New York will pursue this book. It is a gossiping affair.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1856.

Art. I.—THE GOLD OF CALIFORNIA, AND ITS EFFECTS ON PRICES.*

GOLD, California gold, not only interests us all, but puzzles some of the wisest among us. It would probably be waste of time to say much of the general uses of the precious metal which has been at all times so closely connected with the history of man. But when it was found that fifty millions of dollars, or more, in gold, were coming annually from California, people began to wonder what was to be the effect among us, and to anticipate great and sudden changes, which do not appear to have taken place, though six or seven years have elapsed without diminution in the quantity. There seems to have been a mistaken view of the subject, and it may be worth while to consider what may be the cause of error in regard to it. It was supposed that the influx of so much gold would make money very abundant and cause a great increase in the price of property of all kinds, producing a state of things entirely new. That it has that tendency, there is no doubt; but there are some reasons why the effect should not be as rapid in its progress as was expected.

A merchant of great sagacity and eminently successful told me, that having been for a long time in the habit of keeping about \$100,000 by him, lending it on short loans, so that he could command it readily if needed, and always feel perfectly at ease, he had been induced to invest it in purchases of property, chiefly railroad stocks, from an apprehension that the influx of gold would make money so abundant as to render it difficult to get even a low rate of interest for it, and that he must make

* The substance of a Lecture, furnished by the author, the Hon. THOMAS G. CARY, for publication in the *Merchants' Magazine*.—Ed.

the purchases without delay, or property of all kinds would be found rising rapidly in price. But he had found, he said, that the stocks had fallen in value, and instead of receiving dividends from the roads, he was called upon to pay assessments for new shares, so that he was then really in want of money; while people who supposed that he had it still to lend, were offering him 8, 10, 12, and even 15 per cent for the use of it. Others who had made similar calculations, think now that they were mistaken; while there are also some who still maintain that the present high prices of certain articles, owing to the abundance of gold, are to be permanent; and many are apt to deplore the shipment of it to Europe, as if that ought in some way to be stopped.

There is obviously a great difference of opinion as to the effect of the change that is going on; and I propose to offer some suggestions, drawn from my own experience and observation, that may aid in considering how far the old landmarks that we have usually referred to are likely to be removed by this sudden influx. Without presuming to offer them as conclusive, I may, perhaps, throw a little light where it seems difficult to account for some facts on the theory commonly received.

A piece of meat costs more than it did a few years ago. A piece of cotton cloth costs no more than it has usually done for many years. A day's labor costs more than it did five or six years ago. Houses and lands seem not to have risen since then, though they have risen in twenty years considerably. Vacant lots or unproductive tracts of land, unless it be in peculiar spots or at the West, that were bought five or six years ago, can hardly be sold now for one-third more than the cost, which would be necessary to cover interest.

Now, if the whole quantity of gold and silver that there is in all the world were to be doubled at once, we should probably see just the state of things that was anticipated. The prices of all property would be vastly increased. If we now get a bushel of corn or a day's labor for a dollar, or the same value in gold, we should probably have to pay nearly two dollars, or double the quantity of gold, for the same corn or labor; and so of most commodities and of houses and lands, which would be worth about twice as much as they are, measured by money. The man who should have either kind of property to part with would find himself not much better off than he is now, unless he had debts to pay, because all that he would desire to purchase, with the gold that he would receive for what he sells, would be found equally advanced in value. The man who lives upon a fixed annual salary would find himself in a deplorable condition, because his salary being the same as it was, would purchase only one-half of the articles wanted for the subsistence of his family that he obtains now. The man who is in debt, having money to pay, would find himself relieved at once of about one-half of his debt, as he would have to raise only the same number of dollars or the same quantity of gold that he had agreed for, and he might do that with one-half the property or one-half the labor that was necessary when the debt was contracted. The man who has the debt to receive would find that he has, in effect, lost one-half of it; for the money that he would get by his contract would purchase only one-half of the commodities or the land that it would have done previously, when the contract was made.

Precision in such matters is not easily attained, but this rough outline will answer our present purpose. Bearing it in mind, then, let us recol-

lect for a moment what has recently taken place among us. A few years ago it was suddenly made known that gold was to be had in California in great quantities and with little labor. Up to that time, gold had in general been worth what it cost to obtain it, and no more. Taking one source with another, the mines that yield well with those that fail and cause utter ruin, gold was worth just about its average cost, with a fair remuneration for the capital and labor employed in getting it. But ~~here~~ seemed to be an opportunity of getting gold at much less than the cost of what was then in circulation. Those who should be first on the ground had the best chance not only of collecting it, but of using it before its relative value should decline through mere abundance of supply. Large numbers of people who were then engaged in profitable industry left their occupations and went to California for gold. Many vagabonds went with them, who were no loss here and did nothing but mischief there. But probably 50,000 men, whose labor was of great value, left the Eastern, Middle, and Western States of the Union with this object. The withdrawal of so much energetic industry had a serious effect on the prices of agricultural products and work of mechanics, causing temporarily a great advance of wages generally, and therefore an advance in most of the products of labor. The supplies for their subsistence at the mines were to be sent to them chiefly from the Atlantic States at great cost, and, as it afterwards appeared, with great waste. Nobody could calculate how much of any article would be required, and while there was a great want of some things, others were sent in such abundance that part of them were thrown away—barrels of pork being sunk in the mud just to make crossings for the streets in San Francisco.

But all that was used there had to be paid for, and part of it at enormous prices, so that the gold came here in large quantities—and what were we to do with it? Suppose for a moment that by embargo, war, or any imaginable cause, we had been at that time cut off from all commerce with the rest of the world, and were living, like the people of Japan, in hostile seclusion from foreign intercourse—what would have been the effect of retaining all that gold among ourselves? The increase of gold is not in general to be regarded as a useful addition to the wealth of a community under such circumstances, except the portion that is taken for utensils or ornament. The greater part of it is used as a mere instrument of exchange; and if we have enough for that purpose, we are not the richer for having more to circulate only among ourselves for the same use. The man who supports his family by his labor takes pay for his labor in gold and silver, or bills which are promises to pay in those metals, that he may select the meat and clothing that he requires with more convenience than he could by taking his pay in the material on which he works, and carrying about a sack of corn or a roll of leather on his back to make exchanges with the butcher and others. The gold, as a standard, represents the value of his labor and likewise the value of the articles that he wants to buy. Whatever represents the one will procure the others for him, whether it be one gold eagle that he receives or two. He is no better off for having two gold pieces instead of one, if the two will procure him no more of what he wants than one had procured before; and so on through all the transactions of life.

Now, we had gold enough for all such purposes before. As we have seen already, to have doubled the quantity of gold that we had here, if

we had nothing to do with it but to use it *here*, would have only raised the prices of everything that we buy among ourselves, without making us richer. If one hundred millions of currency, of all kinds, answered our purposes for exchange, we should not have been better off for having two hundred millions.

But suppose, that instead of sending us gold that we did not need, the men who went to California had employed themselves in collecting and sending the same value in copper or other metals, to be used in the mechanic arts; hides, to be used for shoes; or cargoes of oil; and that they had collected the finer peltries, sea-otters' skins, &c., on the Pacific coast, to be exchanged in China, and had sent us teas and silks, sugar and coffee from there and from the great islands of the southern seas, we should then have received positive additions in valuable merchandise, making the country the richer for them—that is, if they were worth to us more than the labor of those who went for them.

As we had in fact, however, open commerce with all the world, we could send the gold at once to Europe to pay what was due there. In one respect it was more convenient to have it in bullion than to have had the copper, hides, and other merchandise that I have mentioned. We could send it abroad more readily, while it would take time to dispose of the other articles. But whatever were the uses that we had for the gold, it came to us, in fact, as merchandise, being, in the main, return shipments for outfits, and for the food, clothing, &c., that had been sent from here, and remittances to families of the miners.

It will then be asked, perhaps, why did not the gold that was sent to Europe raise prices there just as it would have raised prices here, if we had kept all this gold in the United States for want of intercourse with other nations? It was because in Europe it became mingled with the metallic currency of the world, which is so vast that all the product of California is as yet small in proportion. It is estimated that in France alone, where specie is chiefly used as currency, what are called the hoards—that is, the sums, great and small, kept in reserve for use in case of necessity—amount to something like 120,000,000 of pounds sterling. That would be nearly 600,000,000 of dollars; so that all the product of a year from California would be but ten per cent in addition to that amount, even if it all went to France alone. Even in Ireland, depressed as the people have been, it is said that the hoards among the small farmers, who live but poorly, are very large in the aggregate. If we think, in this view, of all the countries bordering on the Mediterranean and Levant, where specie only is used, we can easily conceive that some time yet must elapse before all that we shall send can amount to such a proportion as will materially disturb the values that prevail there at present.

It is said that a river in Australia runs inwards from the highlands, and loses itself in a vast desert of the interior. Suppose that an engineer should discover some gorge in the mountains through which the river might be turned in a new direction, at no great expense, and that the government should authorize this to be done, so that it might run towards the ocean; if it should occasionally overflow its banks, it might fertilize the country through which it would pass—but would it raise the level of the Pacific? Probably in no perceptible degree. For the present, it is somewhat so with the gold that we send to mingle in the great ocean of currency for the world at large, whatever may be the effect hereafter; and

with the wonderful facilities that exist in our day for communication everywhere, the world is becoming in such matters as this like one great family, and if gold were worth five per cent more in the most distant part of Europe than it is worth here, some of ours would probably find its way there within a month.

If these views are correct, we can be but little better off with the gold from California than we should be with the same amount in merchandise of any kind at its fair value. The world perhaps may be not so well off, but in fact poorer, unless more gold was really needed as an instrument for exchange, which is not clear; while merchandise adapted to the various uses of mankind is always wanted. And again, we shall probably see no greater rise in prices here from the influx of gold, than will follow from the effect of the same gold in other countries, whether it comes first to us or goes first to them. Currency, like water, seeks a level; and if prices rise here because our gold is falling below its value in Europe, some of it will be taken away to Europe till prices will cease to rise with us. If prices rise there and here very much, and the fact can be clearly traced solely to the increase in this supply, it will seem that we are getting too much of it, and that miners had better be at work on something else.

In regard to the shipments of gold to Europe which cause uneasiness with some persons, it is to be borne in mind that a great deal which really belongs there is sent first to New York, merely as the most convenient channel for it, and not because it is due to us. There are in California many English, French, and Germans, transacting important business with their native countries, who have remittances to make. If they could find steamers at the Isthmus of Darien bound directly to Europe, their gold would be sent by those steamers without coming to New York at all.

Gold is sent here in moderate sums by men who have left families behind them, and we see that their families are made more comfortable, perhaps placed in better houses and on better farms by these returns for labor. But the effect is only the same that it would be if the remittances were made in pig-copper, hides, or whale oil, to be sold here; although the improved condition of such families certainly tends to increase the value of such property as they desire to buy, and adds to the general prosperity of the country.

As to the high prices which are said to be caused by gold, they began with the emigration to California, which diminished the number of valuable laborers here. If it were gold that caused the advance of prices generally, money should be more abundant than it is, and the rise should be nearly uniform. But the rate of interest is usually as high with us as ever; and while provisions and labor have risen, many things have not. There are, in truth, other causes for high prices. Owing to wants in Europe, flour, and therefore grain, is high. When grain is high, so are the meats of animals fattened on grain. We have had two years of unusual drouth injurious to hay, and meats are higher on that account. These circumstances are not unprecedented. That invisible individual, "the oldest inhabitant," who tells us of each hard winter that he never knew the like, is disposed to say the same of the present prices. But those of us who were housekeepers thirty years ago, can remember something very like it then; and in 1836, not only the prices of provisions, but of houses and lands, were quite as remarkable—all then tending to a great explosion of

credit throughout the country. There is no reason to apprehend the recurrence of such a disaster; but there seem to be causes, of a temporary nature merely, sufficient to account for the present rise.

Changes in the supply of the precious metals and in prices are always going on, and have been so through past ages, though so gradually that in general they are not brought forcibly to the notice of the passing generation. If we look back for some centuries previously to the discovery of America, we may find that a bushel of grain, or any other article wanted for food, was valued in gold at a price that would now seem ludicrously small. Yet it must have been as difficult to obtain the article desired, or to earn the gold which was the standard of its value, then, as it would be to earn several times as much gold now. This gradual change has been so obvious, that in order to guard against depreciation in the value of the precious metals from increase of supply, or of money in any form, when leases of lands, &c., were made for very long terms of years, as is not uncommon in Europe, the rent has been reserved in so many bushels or quarters of wheat, instead of pounds, shillings, and pence.

So if we look back to the Christian era, or to the ages of antiquity preceding that epoch, we shall find a corresponding state of things to exist at any period, and for an obvious reason. Gold, like most other things wanted for use, being worth what it costs, and worth in general no more than it costs to procure it—whether it be gathered in dust from the sands of rivers when low, picked up in lumps on the surface of the earth, or taken from mines—is, in the course of human affairs, or, as we say, in the long run, affected by the same considerations that apply to the want or the abundance of all merchandise. If we have an abundant crop of grain in any one year, flour becomes cheap, and we get a barrel for a small quantity of gold or silver. If a small crop succeed, the reverse follows, and flour rises. Thus, there being a great change in flour within a couple of years, while there is no perceptible change from one year to another in the supply of the precious metals, we refer to them to show the rise or fall of bread-stuffs. But if, instead of comparing the prices of one year with another, we compare the prices of one century with those of the next, we shall probably find that the scale of our standard has undergone a change, so that we must just reverse the mode of estimate, and consider the price of corn as the standard to show the increase of gold and silver in the lapse of ages.

On this subject of the cost of gold, I am reminded of some experience of my own. It may suggest something of caution to those who are disposed to engage in mining, whether it be in the new State of California or in one of "the old thirteen."

About thirty years ago there was considerable excitement on the subject of gold discovered in North Carolina, and that State was said to be found, after all, to be as rich in gold as the first colonists there imagined that it was. I had myself seen, among other specimens, one lump, found near the surface of the ground, which was worth about \$3,000; and after some time I became convinced that gold mining was likely to become an important business in the country. Mining companies were formed, and after a few years, some of my friends having become interested in one, I took a few shares in order to see practically what would be the result. In an epidemic which prevailed in 1832, the president and treasurer of the

company both suddenly died; and looking into the office one day to learn how our affairs were to be managed, I was told that I had just been chosen treasurer. Although my first impulse was to decline an office connected with an enterprise of rather fanciful character, as it seemed, I concluded, on the whole, to accept it, for the purpose of seeing exactly what would become of all the money that was raised for the purchase of the mines and the outfit of machinery. When all preparations had been completed, and the machinery was actually in operation, I resolved to go to North Carolina and inspect the process myself. On the way there, I stopped at Washington to gain information from members of Congress from that quarter, and having previously gathered some particulars, I remarked to one of them that as nearly as I could learn the people who had made money were those who had collected what they could find on the surface or a little below, and with some rough contrivances, hardly deserving the name of machinery, having gained something considerable for a small business, when they found that the investment of capital became necessary, had stopped and sold their rights, leaving the further prosecution to others, who in general had been unsuccessful. He told me that it was very much so, and that in going the circuit as a lawyer with the courts, he had usually found on arriving at any place where he had previously heard that there had been great success in mining, that the success there had been greatly overrated, and that it was at some place further on that he was to inquire for the great results.

As I traveled onward towards our mine, I found that our company had a great reputation in the country as having capital from Boston, but that our agent was supposed to have made great mistakes, indicating that although he had been engaged at mining in Peru, he was not skillful. Before arriving at the mine that I went to visit, I had an opportunity of examining one which had been worked for some years by another company, and saw something of the process.

Having descended the shaft about 150 feet in a tub, I was conducted through the narrow passages opened below, towards the various veins that had been discovered; these passages, except for width and height, resembling lanes in a city, and being lighted by bits of tallow candles stuck in the sides by the miners who were at work here and there, chiefly negroes. The rough footing, the stooping posture necessary for getting on, and the confined air were so disagreeable that I could not but remark to my conductor, that I had never known, before getting down there, how to sympathize fully with those who in some countries are condemned to the mines for punishment. His answer was—"If you mean to express concern for those whom you see here, you may depend upon it that your sympathy is all thrown away. These men enjoy their work; they are interested and excited by the uncertainty and the occasional success to such a degree that they become, in a great measure, unfitted for work in the open air on the plantations."

On arriving at our mine, I found all our machinery in operation, and our agent appeared confident of success, though he wanted more money. The process was, after crushing the ore by stamps in a mill to a pulverized state, to pass it into iron pans, where it was kept revolving in contact with quicksilver with which the particles of gold became amalgamated, all other portions from the ore passing off in running water. This process had been going on for about ten days, but it required a week or two more

for completion. I desired him, however, to take down one of the pans that I might see how much gold had been obtained at that time. He did so, and pouring the contents into a buckskin, the corners of which he gathered in his hands, twisted it, and most of the quicksilver, passing directly through the skin, fell in drops like rain, and left a sort of snowball of amalgam nearly as large as one's fist. By a further process the gold was extracted from this in my presence, and was handed to me, being in bulk, something less than one of our three-cent pieces. My hopes were not raised by this result.

Our agent had incurred considerable debts, for which he wanted a supply of money. But having furnished him about 1,000 pounds of quicksilver, I referred him to his own pans for the gold which they were so soon to yield, only making arrangements with a rich trader near there to pay him at once the net value of any bars of gold that were expected, and which were to be sent on to the mint at Philadelphia for coinage.

On my return our stockholders were anxious for a report, and I told them that gold mining was this:—To raise a bushel of rocks from a depth of 50 to 150 feet below the surface of the earth, contending all the way down with water, which was to be raised at considerable expense; to cart the rocks one to five miles to water-power; there to pulverize them as fine and as free from grit as the flour from which we make bread; then to keep the ore running for one to three weeks in contact with quicksilver; and if we had done what was called a good business, to find that we had obtained about 85 cents in gold from the bushel of rocks, while a bushel of corn was worth at the mouth of the mine about 75 cents, and they might judge whether it was best to raise the rocks or to cultivate the corn: that gold was so common there that a traveler might be told with truth that the very road over which he passed was a gold mine, and suppose, therefore, that he might get out of his vehicle and secure a fortune, but he would find on examination that a bushel of what he could gather up would yield only about 20 cents in gold, and that it would cost him three times that to extract it.

We received two or three little bars only from all the preparation that I had seen. After such a personal inspection there was no room for self-deception on either side, and we understood our position too clearly to send good money after bad, which we should have been very likely to do if none of us had gone to look. Our works were stopped; the agent resigned; the mines and land, mills, machinery, and quicksilver were all sold for the most they would bring; the debts were paid; and each stockholder who had paid \$100 received 70 cents as his first and last dividend.

In estimating the cost of gold, unfortunate results like this are to be taken into view. They arise sometimes from want of skill, sometimes from mismanagement, and often from what may be considered as ill-luck, since the utmost sagacity that can be exercised as to what is to be found below the surface of the earth may be disappointed in mining, as it often is in digging wells for water. They offset the good fortune with which rich mines are sometimes hit upon by accident, mines so rich that, like prizes in lotteries, if it were not for the blanks they would draw people off from the industry necessary for producing food and clothing in the regular way.

There is another class of cases in which the disappointment arises from sheer fraud. A memorable instance occurred, which may serve as a cas-

tion to those who have any disposition to try their fortune in mining, not only to make previous examination, but to make it thoroughly, and with sufficient intelligence on the subject to discern the truth.

About the time that I speak of a company was formed in New York for the purchase of a mine in Virginia that was said to be very productive. The accounts from the agent were highly encouraging, but as he was not generally known, confirmation was wanted from some person entitled to the fullest confidence, in order to make the stock saleable at an advance. At length one of the directors, a man of unquestionable integrity, deacon of an orthodox church, consented to go to Virginia to make personal examination, and those who were in treaty for shares waited for his return, perfectly ready to abide by his report, and take shares if that report should be favorable.

On his arrival at the mine he told the agent that, although he wanted no confirmation to satisfy himself, yet, as he had come for the satisfaction of others, he did not propose to tell them on his return what had been *said* to him, but to tell them what he had actually seen; and that he had no wish, therefore, to make inquiries, but to go into the mine and take specimens for himself. The agent said that he had been for some time desirous to see just such a person, and in order that they might proceed at once he provided his visitor with a suitable dress for the work, and, descending the shaft, conducted him to several veins which had been discovered, and on which miners were at work. The veins usually vary in width from six inches to two feet or more, just as we sometimes see, in ledges of rock on the surface of the earth, what is a different kind of stone from the mass, injected, as it were, into what may have been a fissure. Giving him a hammer and an assistant, he desired him to strike just where he chose, and make his own selections. This being done with considerable labor, the stockholder ascended with his collection of specimens, telling the agent that he should have them carefully tested; that if they were found, in conformity with previous reports, to contain gold at the rate of \$2 per bushel, all parties would be entirely satisfied; but that if they should be found to contain materially less, the result would be taken still as so decisive of the character of the mine altogether that no future representations could alter the decision against it. The agent expressed his readiness to submit to that condition, and gave his assurances that, whatever should be the result, the specimens thus taken might be considered as a fair sample of all the veins opened, and of large heaps of ore which he pointed to at the mouth of the mine. On returning to New York the deacon submitted his specimens to a goldsmith with such precautions that there should be no deception there, and awaited the result. It was, that the value of the ore was not \$2, but about \$4 per bushel. The excitement that followed equaled what we have sometimes seen in regard to California. The stock rose from the par value of \$100 to \$1,000 for each share, and people could not get what they wanted even at that price. Exaggerated reports were spread, and the excitement increased, till one morning a gentleman, going into Wall-street, inquired what was the news of the day of a broker whom he met, and who, being somewhat of a cynical temper, gave vent to it occasionally in a Munchausen story. The answer was that there was nothing new except the astonishing account from the Virginia mine, surpassing all that had come from there before. "And what was that?" inquired the man. "It is," said the broker, "that a miner, having

stuck a crowbar in the ground to leave it there while he attended to something in a field near the shaft, found, on withdrawing it, that it was followed by a stream of liquid gold, which continued to flow until two acres of ground were covered with a golden sheet an inch or two thick." The ridicule that ensued caused everybody concerned to pause, and seek further information. The story soon reached Virginia. It was found that most of the shares that had been sold belonged to the agent, who was himself so large a stockholder that he must have received a profit of about \$150,000. It was then found that he had left the mine, and sent his resignation; and that the worthy man who went to examine had been deceived after all, having been artfully conducted to just such spots as occasionally appear even in poor mines, where he might exercise his sagacity at his own cost, for all which the agent had been well prepared, having supposed it probable that an investigation of some kind must be near at hand. I never knew the exact details of the final issue, but have reason to believe that, like the case in North Carolina, 70 cents for \$100 invested was quite as much as was ever found to be divided.

The collections of gold in California hitherto, which are a marvelous exception in the history of gold-mining, appear to have been made chiefly in the simplest manner, by gathering what was found in the beds of rivers, and on or near the surface of the ground, and washing it from the earth, which is easily done, as the gold, from its greater weight, as soon as disengaged, is found at the bottom of the pan or other vessel used. But of late we hear of crushing the quartz rock in which the gold is found embedded, and of proceeding with it in the manner that I have mentioned as in use in North Carolina; and there is said to be an abundant supply of quicksilver in the country for that purpose. We do not hear yet, however, of great success in that way. Indeed, it must be obvious that unless the ore be remarkably rich, the gold cannot be extracted from the rock with profit by any such process, where labor is so high as it is even in the Atlantic States, although in some countries, where labor of the natives can be had for little more than the cost of the simplest food and clothing for their subsistence, the veins of gold mines may be followed to a great depth with advantage, even for a very small return, like that which can generally be had in our Southern States.

Other objects, too, are gaining attention in California. Among the reports that came from there five or six years ago, a very intelligent person, who went there at that time and has remained there since, gave it as his impression that the agricultural resources of the country were almost as remarkable as the abundance of gold. When an application was made, not long ago, for aid from the State of Massachusetts to open the Hoosac Tunnel, in order that there might be a better avenue for the vast quantities of flour that were to come from the West for trade with California and Australia, it was remarked in answer that before the tunnel could be completed California would supply herself with flour, and Oregon would supply Australia if necessary. And already, in the last year, before the tunnel could be said to be fairly begun, cargoes of flour and wheat of the native growth of California were sent from there to London and New York with profit. Hereafter we shall probably send but little flour there, if any. There will be so much less to be paid for by remittances to this quarter; and, therefore, whatever may be the collection of gold there is

future, less of it will probably come to us than heretofore, which is to remain with us as returns for shipments of merchandise.

What may be the final effect, after a long lapse of years of such an over-abundant supply as now comes from California and Australia, in addition to what is still received from sources previously known, it is not easy to say with certainty. If gold were to be found in as great quantity and become as cheap as paving stones, it would be almost as inconvenient, and therefore almost as useless as they could be for all purposes of exchange, and silver might stand first as circulating medium, since there is no additional supply of that, and silver is already rising in comparison with gold. But as the value of stones consists chiefly in the labor of transporting them, and nobody will undertake to carry them anywhere, still less to dig them from the earth, unless for some advantageous purpose, so probably labor will cease to be applied to the collection of gold as soon as the work of gathering it from where it lies becomes less profitable than the same labor required for it would be if applied to other objects. Common regard to self-interest, therefore, which governs men in selecting their pursuits will regulate that. With all the astonishing success that has attended the searches for gold in California, it has still been a hard business, such as few people would choose to select unless it were very profitable; and it would very soon be abandoned if the fear were to prevail that an ounce of gold, which is now worth about \$17, might fall to the same price with an ounce of silver, which is worth only about \$1. With the use, however, of steam for manufactures and navigation, of railroads, of the electric telegraph, and other modern inventions, nations are roused to an activity in the arts of civilization that may require vast additions of the precious metals for circulation.

I have said that in general gold is not an important addition to wealth, excepting as it is used for utensils or ornament, or *necessarily* used as a mere instrument of exchange to save the labor of transporting articles for barter, and to save the time of those who have to buy or sell. Perhaps this remark may require a word of explanation to those who have not thought of such matters. The blacksmith and the carpenter contribute largely to the wealth of the community, but the head and the hand of the artisan are not wealth, however they may be productive of it, although the hammer and anvil, with the saw and plane, are also wealth to the extent of the necessary cost of such tools. But if the smith should spend his substance in procuring fifty or a hundred anvils, when his business required the use of only one, and there was no market for the rest, he would hardly be thought to have increased his own wealth or that of the community by the addition. Much the same is true of gold in its most common use, and if most of us should abandon the occupations that supply the real wants of man in order to collect gold that only makes two dollars or two eagles necessary where one had answered before, we should assist to move the world a step in the direction towards the fabled wretchedness of Midas, after his prayer was granted that every thing that he should touch might be converted into gold, when he found that as he could neither eat it, drink it, nor move in it as apparel, starvation only either in nakedness or encased in that precious metal awaited him, and he implored the god who had heard him with favor to relieve him of the golden gift.

ART. III.—THE MERCHANT OF THE PAST AND THE PRESENT.*

THERE is nothing which so strikingly marks the progress of the world in refinement and civilization, as the changes in the condition of the mercantile community since the early days of English history. To note the several steps in the progress of that change would be replete with interest and instruction, but I can do no more in the few words I have to utter than glance hastily at the subject, and seize on results rather than dwell on causes. To go no further back than to that period when the steel corslet and gauntleted hand denoted a warlike age, it may be said with historic truth that but one class, and that comparatively a small one, bore entire sway in the affairs of the world. The steel-clad warrior looked upon all other men as of an inferior race, and all others were proud to be classed among his retainers and followers. He regarded every other pursuit but that of arms as unworthy of note, and derogatory to the character of a true knight and gentleman.

When not engaged in foreign or domestic strife, his soul was in the joust or tournament, where the approving shouts of the attendant crowd, and a smile from the Queen of Beauty and of Love, compensated for all dangers run or wounds received. His castle-hall resounded either with the noise of his bacchanalian revels or the songs of the troubador, whose selected themes were those of battle or of love. The monarch himself sat insecurely on his throne who did not rival the proudest baron in feats of arms. The battle-ax of Richard the Lion-hearted, and the songs of his famous minstrel, were more potential in governing the realm of England than all the "wise saws" of foreign and domestic policy. His stalwart bearing on the plains of Palestine so securely riveted the confidence and affection of his subjects, that the deep immurement of Austrian dungeons, accompanied with the reports of his death, could neither obliterate him from their hearts or minds. Centuries have passed away since the knight and his banner have gone down to the dust, and the minstrel's harp has long since ceased to breathe forth its strains as of yore, and yet poetry or romance finds no more ready admission to the drawing-room or the library than when they tell us of the deeds of some gallant knight, or bring with them the sighs of some fair Geraldine as she looked from the casement of her lonely tower for the waving plume of her returning lord.

An age such as that afforded but little room for the culture of the arts of peace, and Commerce, like a young bird, adventured not in its flight beyond the nearest branch, from whence when alarmed it could most easily return to its nest. True it is, that as early as the time of Athelstan a statute had provided that any merchant who should make three voyages on his own account beyond the British Channel, should be entitled to the privileges of a Thane or gentleman, but we can readily imagine how rarely

* We are indebted to ex-President TYLER, of Virginia, for a revised copy of his lecture, which was prepared at the request of the Library Association of Peter-burg, Virginia, some time since. In this lecture, as will be seen, Mr. Tyler speaks of the merchant as he was in former times, and of the merchant as he is at the present day, accompanying his sketches with such reflections as the subject naturally suggests. We have taken the liberty of omitting one or two passages, preserving only a local interest. The attentive reader of the *Merchants' Magazine* will recognize some of the facts to which, in a note to us, Mr. Tyler, with his characteristic candor and frankness, acknowledges his indebtedness.

the merchant would have adventured upon such voyages with his merchandise, when every sea swarmed with buccaneers and every battlement frowned in hostile array against all who should venture to approach. He was a bold merchant who would thus have periled his life and fortune. Nothing can, in fact, more clearly illustrate the condition of the merchant of that day than this statute of Athelstan. Denied the privileges of one of gentle blood, he was treated as an inferior, and his hard earnings were often extorted from him under torture by king and noble. If he chanced to be an Israelite, to whose inspired authors the world is indebted for that holy volume, which all Christians regard as an emanation from Deity, and the rapt songs of whose Psalmists foretold the advent of the Saviour and Redeemer, he was subjected to persecutions of the most inhuman character. Tooth after tooth was extracted, and every other conceivable wrong was resorted to, in order to obtain a disclosure of his hidden treasure. The employment of the merchant was chiefly that of a pedlar, who carried his merchandise in a pack, and trafficked from door to door, and he esteemed himself oftentimes most fortunate if, after a day, sometimes of profitless fatigue, he was permitted to take up his night's lodging among the humblest retainers of the castle.

Even as late as the beginning of the seventeenth century, although Columbus had long before solved the theory of the rotundity of the earth by his discovery of a new continent, and had been succeeded by other navigators who had added largely to the bounds of human knowledge, and although new and immense channels of trade had been opened with colonies successfully planted in various parts of the world by several of the European powers, and notwithstanding the hardy navigator had long before doubled the stormy cape, and had opened a new route to India, even then, if the merchant was found stationary in London or elsewhere, his shop, we are told, was but little better than a booth or a cellar, generally without a door or a window. No sign emblazoned his name or employment, and no editor's columns made known his list of merchandise. His station was at the entrance into his shop, where, with all the zeal that the desire to sell could inspire, he recounted to each passer-by the articles he had for sale. When thoroughly exhausted he was succeeded by his clerk, who pursued the same course until exhausted in his turn. So that, as we are told, and can readily believe, "London was a Babel of strange sounds, by which the wayfarer was dinned at every step." This custom was, in the end, superseded by signs of the most grotesque character. Upon these signs were displayed black swans, red lions, hogs in armor, swans with two necks, and every other conceivable device to attract attention. To these succeeded a multitude of compound signs, such as the fox and seven stars, ball and neat's tongue, sheep and dolphin, dog and gridiron, cat and fiddle, pig and whistle—which, when they were swung by the wind on their huge posts in their equally huge frames, made music essentially different from that of the Eolian harp. In not a few instances these emblems became most ridiculously perverted. Thus we are told that the Bologne Mouth, the entrance into the harbor of Bologne, in France, became the Bull and Mouth. A noted inn in St. Martin's Lane, called the Satyr and Bacchanale, became the "devil and bag of nails," and the expression often used in those days of "God encompasseth us," was most strangely and irreverently metamorphosed into "the goat and compasses." Upon these sign-boards was often set forth a list of the articles

which the shop contained. I content myself with giving a single one of these, which may serve as a specimen of others. It is a sign-board of a Mr. George Wilson of the Phenix, and reads thus:—

“Here soap, and inkstands, and sticking-plaster mix,
With song books, Ainsley’s sauce, tea-trays, and candlesticks.”

During much of this period, although the merchant was denied the privileges of a gentleman, he had often succeeded in amassing great wealth; but he was not, in the general, considered worthy to have a Master or Mister prefixed to his name, while it is said that the addition of gentleman or esquire would have set the whole court into a flame. In France, as late as the end of the sixteenth and the beginning of the seventeenth century, it required two *Arrets* to enable the nobility to trade without a loss of rank, while in Bretagne the noble engaging in Commerce had to put his nobility to sleep while thus employed, and only resumed his privileges after abandoning the pursuit.

Before the close of the seventeenth century a new order of things had gradually arisen. Numerous laws had been passed for the encouragement of trade, and the merchant had not only thrice crossed the British Channel, but he had visited the remotest lands—bringing back boundless wealth, and enlarging the fame and power of his country. He was no longer looked upon absolutely as an inferior, but was addressed as an Esquire, and often rose to the rank of knighthood. His noble ships bore as their freight, not only the treasures of land and sea, but a treasure still more important as the means of civilization and refinement. That treasure was the Bible, which the Missionary had hastened to open in benighted lands, and temples to the living God were reared on the ruins of Pagan idolatry. Thus, while Commerce was drawing distant nations more closely together, Christianity was proclaiming the reign of brute force at an end, and reason, founded on morality, obtained greater control in the affairs of the world—as a consequence of this change the great middle class, which had been so long despised, came to the investiture of its true privileges—and public liberty was so trenchanted in and fortified, that not only was the noble restrained from the exercise of arbitrary power, but the monarch himself was held responsible for the violation of public or private right.

With the elevation of the middle class Commerce had more and more expanded her wings. I have no time to follow her in her noble flight. At this day she knows no rest. The flapping of her sails, the plashing of her oars, and the whistle of her steam-engines, are heard all over the sea. You find her foot-prints on the loftiest mountains and in the deepest valleys; she dives into the depths of ocean for its pearls; amid polar ice and snow she pursues the whale for its oil, and sable for its fur, while the silk-worm of India spins for her its valuable thread. The land of Confucius, so long closed against her admission, has unbarred to her the gates of a mighty empire. Japan begins to regard her with approving smile. The Rio de la Plata woe her onward to its primeval sources, and the mighty Amazon is in the act of inviting her to enter upon its broad expanse. The arts and sciences are her ready assistants in this great panorama of moving life, and what the philosopher elaborates in his closet, the mechanic carries into his workshop. The merchant has long since won for himself both riches and station. Instead of the doorless shop in which he was wont, in former times, to display his merchandise, he has built spacious

edifices and marble palaces for their exhibition. Instead of rendering himself hoarse by proclaiming the contents of his store to every passer-by, he addresses the world through the columns of the newspaper press. Instead of being denied the privileges of a Thane or gentleman, he is now respected by all, and his society courted by all. Governments look to him in time of financial need for aid and support, and the proud owner of baronial acres in other lands esteems it an honor to be seated at his hospitable board.

Such are the changes which time has wrought in the condition of the merchant in countries where stars and garters and other gew-gaws denote the wearer to be of (so called) noble birth, and where the tinsel of the royal diadem still serves to sanctify the person of the monarch. In this, our favored land, where equality before the law has ever been the birth-right of one and all—here where we boast not of emblazoned shields, but rather that we are descended from those who planted themselves on the soil of this country when it was a wild, and in after years succeeded in establishing many independent republics, which, converging their rays to a common center, gave rise to a government which has already won for itself the title of *THE GREAT REPUBLIC*—a government which is destined to achieve, as I fondly trust, by its principles working silently on the great mind of the world, victories more resplendant than were ever told of in fable, or dreamed of by philosophy—here with the sky above him, the earth beneath him, and the free sea before him, and the ægis of such a government over him go whither he may, a field has been given to man for his enterprise greater than the world has before seen—a field to occupy which all classes press forward with unconquerable zeal and untiring energy. The landsman, with his ax on his shoulder, his rifle in his hand, and faithful dog by his side, rushes into the wilderness, and you trace his path by the villages, towns, and States which have sprung up behind him. Obstacles, however formidable, do not impede him. It is his mission to reclaim a continent, and he takes no breathing time after leaving his birth-place on the Atlantic, until he has looked out on the waters of the Pacific, which already invite him to enter on new adventures beyond their peaceful flow. He has scarcely felled the first tree, or turned up the first spadeful of earth on those distant shores, before the mechanic stands by his side to build new cities, and the stately ship anchors in sight, prepared to supply his wants and take in exchange whatever his wilderness-home may produce.

In our school-boy days we have pored over the stories of Phœnician enterprise, and visited in fancy the colonies they planted. But centuries elapsed before those bold navigators had passed the Pillars of Hercules, and the British channel set limits to the flight of the Roman eagle until the latter days of that renowned republic. But here is a people, who, from a handful of adventurers, have, in a little more than two centuries, overrun a continent and reduced it to culture and civilization. Savage life and barbarism have been crushed out by their heavy footfalls. The seven labors of the heroic age, the accomplishment of which placed the names of heroes among the constellations of the heavens, have been more than performed. The dragon of superstition and idolatry—with its swarming brood—has been destroyed, and altars, on which blaze the fires of constitutional liberty, have been erected in places where, since the great flood, no voice of humanity had ever been heard. As a type of this control in

the affairs of the world, they hold in one hand the cotton-plant—the symbol of peace and commanding power—while with the other they grasp it, and are in the act of clutching, the trident of the seas, in evidence of the supremacy of their commercial marine. And yet, great as have been the results of the past, what are they when compared to that mighty future, which, already impatient of restraint, is so near at hand as to be classed with the present?

The money lender, compounding his interest quarterly, never added to his treasure half so fast as will this country to its population and resources within the next quarter of a century. Who can undertake at this day to estimate the probable amount of our exports and imports at the end of that period of twenty-five years? Already trade, breaking through new channels, begins to empty into our lap the treasures of India; and when the great tide which bears that Commerce upon it shall have actually set in, as it assuredly will, you may measure the waters of the ocean, and count the stars in the firmament, but arithmetic will fail in the effort to calculate the extent of wealth which will flow into our cities. Ancient Tyre, but a mere peninsula, enjoyed a rivulet of that trade, and she grew into the most mighty of cities. Venice and Genoa in the course of time possessed it, and their Doges proclaimed them the brides of the sea. But, say ye, who foretell the future, ye venerable seers, if any such there be now on this earth, what dowry shall equal that of America when the Atlantic shall have fully wedded the Pacific!

In all this great work of progress the American merchant has borne nobly his part. He will continue to do so in what is to follow. It was said by an English orator, in reproach, that "the ledger of the merchant was his Bible." May we not say that the ledger of the American merchant is often filled with entries which tell of noble enterprises and gifts of charity which, in some measure, assimilate it to that holy volume! Even now there may be blocked up in Polar seas vessels provided by a merchant of New York, and dispatched on a mission of mercy in search of a long-lost navigator of another people, while donations of a princely character have by others been strewn broadcast over the land in aid of every conceivable charity. Nor have his charities been confined to the American continent. When foreign countries—blighted in their harvests, or their people rendered houseless and homeless by pestilence or fire—have cried for bread, the American merchant, like the good Samaritan, uniting with other classes, has contributed with open hand to their succor and relief.

Such is the merchant of America—such his enterprise, and such his charities. He has caused the name of his country, by his fidelity to his engagements, to be honored, and has won for himself the respect and confidence of the world.

His present elevated condition gives rise to reflections intimately associated with the destiny of the country whose power and glory he has done so much to increase. Above all other men, he should most highly appreciate the value and importance of the union of the States. When his ship floats on distant seas too far away for the physical force of his country on the instant to reach him, his eye rests on the symbol of its power and glory which floats at his mast-head, and he speeds on his way rejoicing in his security from danger. Whether melting amid the tropics or freezing under the pole, that symbol encourages, sustains, and protects.

p keeps its way peacefully and uninterruptedly, amid hostile arms and the stars and stripes—typical of the Union—open to him every and secure him the hospitalities of the people of every kindred every tongue.

Idle to him and more than absurd are all distinctions between those of his own country! His dealing is with the world, and he should see but one section of that world—and that is his country, and his country. If he could be so lost not only to his own interests, but to solemn duty, as to degenerate into a mere sectionalist at home, he has justly forfeit all claim to either wisdom or patriotism. What would be a comparison to what he is, if he should no longer repose under the old banner which now floats over him, but sail under some other (he could not) which, wherever seen, would only tell of a ruined country and a disrupted confederacy! What audience should he give to theblings of a wild fanaticism—or what countenance to the wickedly ambitious aspirations of those who trample upon the graves of their fathers and seek to make their very names by-words of reproach, because of the advocacy of a constitution which they affect to despise? To preserve the confederacy, fortunately, nothing more is necessary than the practice of the members of perfect justice to each other, and a prudent non-interference in their domestic affairs. This is what the merchant practices with his own partners, and what wisdom doubly ratifies as between nations and governments.

The future of the civilized world is in our hands if we be but true to our-

With a knowledge of this fact before us, and, with the lights of science blazing all over and around us, we shall deserve all the long catalog of ills which will certainly befall us, if we neglect to exert ourselves to smother the fire of sectional fanaticism, which can only blaze for our destruction, by making one great funeral pyre of the constitution and the confederacy.

I repeat, justice will render the confederacy eternal—injustice will destroy it in a day.

It is unmindful of the past, let not the merchant be blind to the brilliant future which lies before him—a future full of wealth to the enterprise, of power and glory to the confederacy—a future, which, to the United States the *entrepot* of that trade which through all ages has been regarded as more valuable than mines of gold or mountains of precious gems, shall see all the nations of the earth crowding our ports for their shipping, and will make the American merchant oracular in all respects on the great exchange of the world.

Should the present condition of the world be overlooked in estimating the growth of our commercial importance. After a peace of forty years, four of the great powers of Europe have drawn the sword and no man living can say when or how it is to be restored to its sheath. On the one hand, we have the empire of Russia in complete readiness already dealing its heavy blows upon the Turk, and armed to the teeth against all assailants—an empire which, but a little more than a century ago, was so inconsiderable in its population and resources as to have been nearly ruined by the now comparatively small kingdom of Poland, under Charles XII., at the battle of Narvee, and only saved from destruction by the ill-advised battle of Pultawa. Since that time its possessions have spread over Europe and Asia, and its population now amounts to 60,000,000 souls—a monarch of indomitable energy and com-

manding talents fills the throne of Peter the Great. He has succeeded in inspiring his subjects with the religious zeal which marked the era of the crusades, and they think only of expelling the descendant of Mahomet II. from the imperial city, which that sultan won after incredible sacrifices, and not until he had trampled on the scarred and dead body of the last but bravest of the Greek emperors, an illustrious descendant of the great Constantine. Should success crown their efforts, and the Czar become master of Constantinople, the war most probably will but then have begun in earnest.

On the other hand, there stands in formidable array the Turkish empire, which, in days of yore, threatened Europe and the civilized world with its power—thundered at the gates of almost every fortified place, and planted the crescent and unfolded the Koran even on the ruins of the Knights Templars and the brave Knights of St. John—a power which even now sits on the united thrones of the Ptolemys and the Constantines, and which, when the sun of its power was at its highest, swept over States and kingdoms, until a noble Hungarian checked it in its desolating career, and drove back its legions. In alliance with the Turk are two nations whose united means, if used for defense, would be sufficient to hold the world at bay. Great Britain, with the largest navy that ever floated on the ocean, and with possessions so extensive that, in the language of a gifted and lamented statesman of our country, "her drum-roll follows the sun in his daily circuit around the earth." And France, which, under Charlemagne in the eighth, and Napoleon in the nineteenth century, nearly succeeded in establishing a universal European empire, and whose pulse, beating responsive to that of her elected emperor, throbs with the desire of recovering from Nicholas the standards she lost under the canonized emperor, amid the frosts of Russia. Such are the mighty combatants who are hastening to new battle-fields full of ardor for the contest.

Austria and Prussia, Denmark and Sweden, assume for the present an attitude of armed neutrality; but sooner or later they will be drawn into the war; while the fires so lately raging in Hungary and the Italian States only await a favorable opportunity to blaze out with renewed brightness. Under this condition of things, the American merchant becomes the great carrier of the world; and before the probable close of the war the United States will possess the largest commercial marine that the world has yet seen.

In view of the great importance of commercial life, new duties devolve upon parents who design their sons to enter upon it. Is not something more necessary than a mere capacity to cast up figures, to read an invoice, and to retail goods? Is not something more to be expected of the merchant, who by his success has become a man of consequence? Have the arts and sciences no claim upon him, or is he to be regarded upon 'change as no more than the representative of the yard-stick and pound weight? This is not what the world has a right to expect from one who is so busy in its affairs. His education should, on the contrary, be laid in the deep foundations of science, which intercourse with the world would crown with practical results. He has won for himself the universally-acknowledged title of Thane and gentleman. Let him aspire to a position still more exalted—that of the philosopher and man of letters.

ART. III.—THE DANGERS OF THE SEAS AND THE POSSIBLE REMEDIES.

THE recent calamities on the ocean and in our harbors seem to demand something more than a passing notice, in order to guard against a recurrence of them. In 1852, the loss of the British steamer *Amazon* by fire gave a fearful warning as to the necessity for more complete organization on board of sea-going steamers, and I doubt not the experience of that lamentable event has induced more caution; but notwithstanding this warning, and the not less lamentable case of the *Arctic*, and others scarcely less startling, there remains much to be done in order to promote the safety of those who traverse the Atlantic. It was suggested at the time of the destruction of the *Amazon*, that if the ship could have been stopped in her mad career while on fire, that the boats could have been safely lowered, and that many would have been saved; but as the fire was sudden and overwhelming, the engineers were driven on deck, and the ship pursued her devious course, partially guided by the rudder, until the steam was exhausted, long before which many had perished by fire and water, leaving only a small portion of the passengers and crew at the mercy of the raging sea, ill supplied for the terrible emergency. But I will not dwell on this terrible catastrophe, nor recall to mind the more recent case of the *Arctic*, nor dwell on the case of the ship *John Rutledge*, just wrecked in the ice, but will at once offer such suggestions as my experience of the sea may suggest, hoping that in the process of time some precious lives may be saved.

Every steamer should have the means of shutting off steam from the deck, and this I believe to be perfectly practicable. She should also have the means of blowing off the water from the boilers, and consequently of closing her blow-off cocks, from the deck, so as to avail herself of the buoyancy of her boilers in case of staving a hole in her. This was suggested on the occasion of the loss of the *Arctic*, and I entertain not the least doubt but that this course, could it have been pursued, would have caused that ship to float some time longer—an hour or two, more or less. It is quite probable, also, that if the fore-hatch had been secured strongly, instead of breaking out cargo to get at the breach, (whereby full vent was given to the water,) she would have sunk more slowly.

The urgency of the public voice for water-tight bulkheads has, I trust, settled the question as to their general adoption, and I presume that we shall never see another ocean steamer built without them. They are equally important in our large sound and lake steamers. But so prejudiced are the minds of some of our most experienced seamen on this subject, that it is difficult to convince them that a bulkhead in a wooden steamer is of any use—because, forsooth, it is more subject to leak, and more liable to be rendered useless by a severe collision, than an iron bulkhead in an iron ship. It would be just as reasonable to argue that a wooden ship is not reliable because she is more likely to leak than an iron ship! Iron is certainly a vastly more perfect material for a vessel than wood, but while the cost of iron continues to be so much greater in the outset than wood with us, we shall be slow to build iron ships, though, in the long run, the iron ship will be found cheapest.

Supposing the steamer to have practically water-tight bulkheads, the means of shutting off steam, and of blowing off her boilers, from the deck, plenty of life-boats, life-preserver pontoons, a detachable roof to her din-

ing saloon, which might answer in a great emergency for a raft, she is still unsafe unless a thorough organization controls all her movements. This organization must not be confined merely to appointing certain men to each boat, certain men to the fire-hose, certain men to the pumps; these are matters of course, and I believe are generally in practice to some extent—not fully—not fully in any case that has come under my observation.

There are many minor points of fitting boats for service, which I believe to be almost universally neglected.

Every boat should have a mast and sail, a compass, lantern, oil-can, water-breaker, hatchet, port-fires, rockets, match-case, and canvas "doug"* attached to her or kept close at hand to serve in case of sudden disaster, as fire, collision ship with ship, or with ice, and each boat should have a supply of preserved meats, bread, and spirits kept at hand for the time of need.

A chest, lashed near each boat, containing the necessary tools, and another containing the necessary stores, should be furnished to each boat, marked and numbered. Each man appointed to his boat should know exactly what oar he belongs to, and the most trusty must be stationed to the lowering apparatus. This latter is very important, and while on this subject let me say (at the risk of being called "an old foggy") that the tackle which our great-grandfathers used, and which is generally used now for lowering boats at sea, is a most dangerous contrivance! Every boat should have a good tackle to hoist her up certainly, but not for the purpose of lowering her. I can see many old salts prick up their ears and ask—"How then do you propose to lower the boats?" I answer—By having a stout "pennant," a rope, say six or eight fathoms long, at each end—stout in proportion to the weight it is intended to bear; as strong, if you please, as the four parts of the fall would be as ordinarily fitted; when the boat is once hoisted up by the tackles, then reeve the "pennant" through a bull's-eye of lignum vitæ, or through a roller and strap, haul well taught and belay to two stout iron pins, in such manner that by a double turn the heaviest boat can be lowered as easily as an anchor by the "ring stopper" or the "shank painter."

When you come to lower a boat by a single rope in this way, any intelligent landsman can understand that there is no danger of fouling the tackle by unhooking one before the other. Many cases have occurred, where, in lowering boats in a hurry, the bow tackle has got unhooked too soon, the boat has swung round and been swamped by the fouling of the after tackle. Lowering a boat at sea, the ship having some head or stern way generally, is not always an easy or a safe operation. In lowering by the pennants the ends can be let go at pleasure, or used as "painters" as may be expedient. This may be considered a trifling matter by some, who

* A simple "doug," or drag, for boats may be made and kept ready for the purpose of keeping them head to the sea, by taking a stout hoop, two-and-a-half to three feet in diameter; sew to this a bag like a pudding-bag, say two or three feet long, of canvas, and to the hoop attach a lanyard at three equidistant parts, coming together in an eye or loop, to which the painter of the boat may be bent. Now, add a pound or two of lead to one side of the hoop, just enough to sink it a little below the surface. This makes a most complete, safe, and cheap "doug" in order to haul it in readily, a "tripping line" must be bent to the small end of the bag, so as to reverse it, and haul it in when necessary. The usual resource is to raft the oars or mast, and "lay to" by them, but they may thus be lost.

The "Pudding-Bag Doug" is my own invention, and will be found very effective for small fishermen and others, who often resort to a "doug" made of spars with a small anchor attached, in order to "lay to" safely in heavy gales.

in their confidence are supposed to be quite ready for all emergencies, and some will say—"This is nothing new." I know it is not new, but the plan is not common in American vessels, whether men-of-war or merchantmen. It nevertheless ought to be generally adopted in all ships.

Some will smile at the idea of fitting every ship to sink gracefully and with comparative safety to her passengers and crew, but we have had too many cases of disaster within the last five years not to warn us that these extra means are quite as necessary as ordinary pumps or any other regular fixtures.

Metallic boats are no doubt very good for steamers, and indeed for all ships, but they must be "life-boats."

No boat ought to be called a "life-boat" unless her air-cases at the ends are separate from the shell of the boat. Most of the metallic boats now built are so constructed that a small puncture in the most vulnerable part—the end—very much impairs her safety as a life-boat, and reduces her below the level of an ordinary wooden boat.

There is one great objection to metallic boats, (not copper,) and that is, the fact that the compass is much deranged by the local attraction. No one can tell the amount of suffering that may have been experienced, or may at this moment be experienced, from this cause. There is a remedy for this evil, by simply correcting the effect of the local attraction, just as Captain Morris does in iron ships. To say nothing of correcting the compasses of the ship, generally conceded to be necessary, but not always done, all boats should be fitted so as to be free from local attraction.

United States ships have sometimes copper boats—built of copper especially to get rid of local attraction, at great cost—galvanized iron is stronger, and better, and cheaper for boats, and can be rendered quite free from local attraction for a few dollars.

Ships' boats, and especially those of surveying vessels, are generally quite unsafe during fogs, and may be lost at sea from the want of a true compass.

Very few of our sailing ships have their boats fitted for emergencies. They should have mast and sail, and some little preparation for sudden disasters.

It is true, that a seaman who has ordinary ingenuity and a supply of sail, needles, twine, rope, and *time enough*, can *make a shift* with a top-gallant or a royal studding sail; but it would be much better to fit the long-boat—and indeed all the boats—at the same time the ship is fitted, with a simple lug sale, the tack coming to the mast so as not to require "dipping." The cost for a ship of a thousand tons need not exceed a hundred dollars, and might save a vast amount of suffering. A word, in passing, to boat builders. By common consent, since the days of Columbus, boats' rudders have been quite unmanageable in shipping, from the simple fact that most of them have the pintles and gudgeons so arranged that the coolest and most ingenious seaman can hardly put the rudder in place, except at the "davids;" the process is much like shipping a blind on a house window, both hinges must be entered simultaneously; and I see no reason why a different arrangement should not apply to blinds as well as boats' rudders.

To go back to the more important matters, safety to the ship, I cannot but consider, after all, that the graceful head and cutwater is useful as a fender. I have known one case, the *Europa*, where the head and cutwa-

ter were eminently useful in taking the brunt of a serious collision. If you *will build* ships, like the Collins steamers, without heads and cutwaters, let them have false bows built specially in reference to receiving shocks from fields of ice and other things.

The answer will no doubt be made by the builders and owners, "that they are as strong as wood and iron can make them forward." No doubt they are very strong among wooden ships, but the best wooden ship is nothing but a "basket of chips," compared to our iron ship, well put together.

Take the *Persia* as an example. She is built of iron; she ran into a field of ice, or a large piece of field ice, on her first passage. She stood the shock at the bow, and survived to come in with her paddle-wheel rims twisted and broken, as if made of lead. I do not hesitate to say that no wooden steamer, without water-tight bulkheads, could have stood that shock; and with bulkheads, her chance of escape would have been very small. If builders and owners of steamers will insist on building of wood, let us insist on the practicability of constructing the space occupied by boilers and engines, so that if the ship should fill to the water-line before and abaft this space, the water shall be excluded from boilers and engines. And here again, I can hear engineers and seamen declare that it is impossible. I cannot see it in that light. They will tell me that a communication must be kept up with the fore and main hold, so as to get coal to the fires. Granted; but let the apertures be closed by solid iron doors shutting upon india-rubber. It is quite practicable, and it ought to be done in sea-going steamers, so as to promote safety in case of a large leak. It is true, we cannot expect to insure safety, but we ought to do all we can to deserve it.

I cannot close these remarks without reiterating what I have several times put into print in the newspapers—I mean the necessity for furnishing every sailing ship, and more especially those which sail on long voyages, with a chest of warm clothes, for the purpose of providing seamen who have not had the means or the forethought to provide for themselves, with something to keep off the chilling blasts of a winter's coast. Many of the serious losses which occur to our ships are caused directly or indirectly by want of warm clothing. Sailors are proverbially improvident; they ship in China or some other warm climate, sometimes regardless of the fact that they are to meet the rigors of winter, and more frequently perhaps without means to lay in warm clothes. The interest of the owner calls upon him most imperatively to lay in a supply for such cases, at a cost of say \$200, to be served out, at cost, to those who are in want. Common humanity, not less than self-interest, demands this small outlay just as much as a medicine chest or a supply of vinegar; yet there is not one ship in a hundred, perhaps not one in five hundred, that has a slop chest. If a shipmaster should go without pump leather or pump tacks, he would be considered careless of his owner's interest; but he may go without a spare flannel shirt for his freezing men with perfect impunity.

Few more trying situations can be imagined than those of ships coming into Boston Bay from China, India, and other warm countries during our inclement season; they come from warm latitudes into our waters, and become pinched and frozen for want of a little of the money which has been lavishly expended on ornamental work; the ship meets with a gale, leaks; the men are worn out, partly from the want of warm clothes, and

the ship is blown off and abandoned. In some cases a good sloop chest would have saved her.

One word more on the subject of a frequent examination of the horizon from aloft, and I have done.

The constant occurrence of abandonment of ships at sea, leaving the crew on the ocean, ill supplied for the emergency, which we read of in the newspapers, seems to call for a general rule to send a man aloft several times a day to look for wrecks, or boats. This rule is adopted by some shipmasters, and ought to be by all, particularly on the stormy Atlantic.

We seldom read of boats buffeting the waves at sea, the hopeless crew driven almost or quite to the last resource open to poor human nature to sustain life, without seeing it recorded that on such a day "a sail appeared, and passed within a few miles, without taking any notice of us."

A boat, a mere speck upon the raging ocean, cannot be seen from a ship's deck, when the ship herself appears to the sufferers to be quite near—but by sending a man aloft frequently, many cases of extreme hardship would be relieved. Let every shipowner, then, give positive orders to take this precaution. No seaman can be so heartless as to pass a wreck or a boat at sea, without doing his utmost to save his fellow-men; yet the imputation is often cast upon the passing ship by those who perchance never find relief.

R. B. F.

ART. IV.—LECTURES ON MERCANTILE LAW.*

NUMBER I.

PARTNERSHIP.

A PARTNERSHIP is defined to be a contract of two or more competent persons to place their money, effects, labor, and skill, some or all of them, in some lawful business, and to divide the profits and bear the loss in certain proportions. Persons in trade may be viewed as partners among themselves, or as partners in relation to third persons. An *ostensible* partner is one who holds his name out to the world as a partner. A *nominal* partner is an ostensible partner who has no real interest in the firm. A *dormant* partner is one who is not known to the world as a partner. Persons may become liable to third parties as partners, either by legally contracting the relation of partners among themselves, or by holding themselves out to the world as such.

The contract between the parties themselves must be voluntary. No new member can be admitted to a firm without the consent of all the partners. It is not necessary that all the partners should contribute money to the common stock. One may put in money, another his personal services, his labor or skill in the business, and if they share the profits and loss proportionably, and have a joint interest in the same, they will be partners. It is essential to every partnership that there should be a com-

* Delivered at Comer's Commercial College, Boston, by SUMNER ALDER, Esq., of the Suffolk bar and now first published in the *Merchants' Magazine*.

munion of profit, and this also implies a communion of loss. One may, however, be released from bearing any part of the loss by an express stipulation to that effect. By a communion of profits is meant a joint and mutual interest in them. Two persons may each have an interest in the same business, and yet not be partners. For example, if two persons perform a piece of work together, and the money received for it is not employed on their joint account, but is divided equally between them, each having only an individual interest in it, they are not partners. If two persons jointly share the profits of any trade or adventure, each having a joint interest in the same, they are partners; but if one acts merely as the servant of the other and agrees to take a share of the profits as wages, having no other interest in the business, they are not partners.

A person may stipulate not to be a partner, and by the same instrument he may enter such a contract as by law constitutes a partnership. He will then become liable to third persons as a partner, notwithstanding his attempts to avoid such liability. If a person suffers his name to be used in a business, or otherwise holds himself out as a partner, he is so to be considered, whatever may be the agreement between himself and the other partners.

The common law admits of no partnerships with a restricted responsibility; but in some of the United States provision has been made by statute for what is termed a limited partnership. In the formation of such partnerships, however, care must be taken that all the requirements of the statute are substantially complied with, for otherwise the members will all be liable as general partners.

The law fixes no time at which a partnership must be dissolved, leaving that to be regulated by the parties themselves. A partnership at will endures so long as the parties live and are capable of continuing it, unless they choose sooner to dissolve it. A partnership for a term endures for the term, provided the parties live and no legal obstacle is interposed to prevent. No partnership will legally continue beyond the life of the parties, unless some express provision is made for it in the contract. A partnership at will may be dissolved by the express desire, or by the bankruptcy, felony, or death of any of the partners. In case of insolvency, the partnership is dissolved by operation of law. When the members of a firm are subjects of two different governments, the partnership is dissolved by the occurrence of war between the two governments. A partnership for a term may be dissolved before the expiration of the term by mutual consent of the parties, by a decree of a court of equity, or by the felony or death of one or more of the partners. A partnership once entered into is presumed to continue, as to third persons, until notice of the dissolution is given. Upon the death of a partner, however, it is not necessary to give express notice of the dissolution.

The real interest of a partner in the partnership property is his share of the surplus, after the partnership accounts are settled and all just debts paid. There is in law a cessation of the partnership trade on the death of a partner, and the survivor deals with the property finally, from necessity, and somewhat in the character of a trustee.

When partners purchase real estate for the purposes of the partnership, it is usually conveyed to them as tenants in common, and they own it in their partnership capacity. On the death of one partner, his interest in the real estate descends to his heirs, but so much of it as is necessary must

first be applied to the settlement of partnership accounts. On the dissolution of a partnership, in order to ascertain the respective shares of each partner in the capital, it is necessary to know in what manner the interests of the partners are distributed, either by virtue of their own agreement or by operation of law. Where one contributes money and the other labor, and there are no partnership articles, it is often difficult to decide what are the respective shares of each. The labor and money are sometimes so interwoven as to give him who contributes nothing but labor a share in the principal. For example, if A buys a thousand dollars' worth of wool, and B makes it into cloth, both will have an interest in the cloth; and if B's labor be valued at a thousand dollars, an equal interest.

Each partner must necessarily place unlimited confidence in the others. This confidence is so necessary, that each partner is bound to have the same diligence, carefulness, and anxiety even, for the results of the various ventures, as he would if the profits and losses were entirely his own. Consequently, not only gross frauds, but all intrigues for private benefit, are clearly offenses against the partnership at large. There is an implied obligation among partners to use the property of the partnership for the benefit of those whose property it is. A partner, as well as a trustee, ought to pursue the tenor of his way, honestly and fairly managing the effects he holds in trust, without laboring either directly or indirectly for his own personal advantage. If he takes the funds of the firm, and, as an individual, applies them to any profitable speculation, he must not only charge himself with the money in the books of the firm, and pay the firm interest on it, but he is in duty bound also to account for the profits of the money so applied.

As it is the duty of each partner to devote himself to the interests of the concern, it follows that he must do so without any compensation, unless it be especially agreed that he shall be paid. And no partner has a right to engage in any business or speculation which would deprive the partnership of a portion of his skill, industry, or capital. In all ordinary matters the powers of the partners are co-extensive. As one partner cannot exclude another from the exercise of his partnership rights, so he ought not in any way to transgress the ordinary privileges of a partner in the management of the affairs of the firm, such as ordering expensive repairs, and the like.

One partner has an implied authority to bind the firm by contracts relating to the partnership business, whether such contracts be ordinary agreements or the giving of bills or other negotiable securities. Partners are universally bound by what is done by each other in the ordinary course of business. This is as much for the advantage of the partners themselves as for the protection of third persons. Generally, one partner may pledge the credit of the firm to any amount, and the rule is applicable both to dormant and nominal partners. Any arrangement the partners may make between themselves cannot, of course, limit their responsibility to third persons, unless the latter assent to the arrangement. But where the creditor has express notice of a private arrangement between the partners, by which the power of one of them is restricted, he must abide by such arrangement.

The most common instances of partnership liability are those where loans, purchases, sales, assignments, or pledges, are effected by one on the partnership account. Such transactions, if done in good faith and in the

regular course of business, are binding on the firm. If money were actually borrowed by one partner on the credit of the firm, in the regular course of the business of the firm, it will make no difference in regard to the liability of the other members, that the borrowing partner has misapplied it. A sale of goods to one partner in the regular course of business is a sale to the firm; and the seller will not be affected by any fraudulent intent on the part of the purchaser, unless he (the seller) has been guilty of collusion. It is within the general scope of authority for one partner to sell and dispose of all the partnership goods in the regular course of business; but he cannot sell the real estate of the firm without special authority from the other partners. One partner may also mortgage the personal property of the firm without the knowledge of the other members. If a partner draw, indorse, or accept a bill of exchange, or make a promissory note, in the name of the firm, it will be binding on the firm in the hands of a *bona fide* holder. A partner may be liable on a bill of exchange negotiated in the name of the firm, although his own name individually is not used in the firm, and of course does not appear on the instrument; and it has been held that the indorsement of a bill by a partner, although not in the name of the firm, will nevertheless be binding on the firm, if it be proved that there has been a habit of so indorsing their bills. It seems now to be pretty well settled that one partner is not authorized to bind the firm by the guaranty of a debt of a third person, without special authority for that purpose, or an authority to be implied from the common course of business, or the previous course of dealing between the parties, unless the guaranty be afterwards adopted and acted upon by the firm.

Generally speaking, the acknowledgment, promise, or undertaking of one partner, in reference to the transactions of the partnership, is the acknowledgment, promise, or undertaking of all. So an admission of one of two partners, relative to partnership transactions which occurred during the existence of the firm, is competent evidence to charge the other partner, though it would not be conclusive against him. One partner will be liable in respect of the particular undertakings of his co-partner, made with reference to business transacted by the firm. But one partner cannot bind another in a matter wholly unconnected with the business of the partnership. For instance, in a firm whose business is strictly confined to the buying and selling of dry goods, one partner would have no implied authority to bind the firm by purchase of bank or railroad stock, without their knowledge or assent.

A partner has an implied authority to effect insurance for the firm, but he cannot bind the firm by a submission to arbitration. One partner will be bound by the fraud of his co-partner in transactions relating to the partnership made with third persons, if the latter act in good faith. It must be borne in mind, however, that the fraud must have been committed *in relation to the regular business of the partnership*; for one partner cannot make his co-partner liable in relation to any fraudulent transactions outside of the regular partnership business. This doctrine can in no case more properly be insisted on than where fraud has been effected by means of negotiable securities; and a promissory note, negotiated through the fraud of one of the partners, is, nevertheless, binding on the firm in the hands of one who has purchased it for a valuable consideration, without notice of the fraud. But it must be remembered that in all cases where the firm is bound by the fraud of one partner, the acts of the fraudulent

partner must have been committed in his capacity of partner. If the fraud be committed by one in his own individual right, and the other partners have no knowledge of the transaction, the firm will not be liable. In the case of *torts* committed by one co-partner, the others would not be necessarily bound by his acts, unless they in some way become parties to it, from their own misconduct in joining in the wrong.

ART. V.—COMMERCE AND INDUSTRY OF AUSTRIA.*

THE Commerce of Austria consists almost exclusively in the trade of the interior. The system of prohibition, adhered to till 1853, formed a monopoly for agriculture, and operated as a check upon the extension of foreign Commerce. While it shielded the owners of large estates, endowed with feudal privileges, against the competition of the free labor of neighboring countries, it also discouraged foreign vessels from visiting the ports of Austria. They did not always find it sufficiently profitable to enter her harbors with ballast for the purpose of loading Austrian grain, to be obtained only for cash. Thus the produce of her soil had to remain in the country, which accounts for the cheapness of provisions and wages, and for the low price of the few manufactures in which Austria was able to acquire proficiency; but it also accounts for the fact that they found no market abroad. The upshot of all this was an extreme scarcity of capital, which retarded the construction of internal improvements, the substitution of machinery for manual labor, and the development of the national resources generally. Prohibition did for Austria what free trade once accomplished for unfortunate Poland—it brought her to the fearful precipice of national insolvency. Both agricultural states, the one attempted to elevate industry, while monopolies stifled Commerce; the other neglected industry completely, giving the most licentious encouragement to foreign manufactures. Under the Austrian system the resources of the land became stagnant, while the free trade of the Polish nobles impoverished their country by drainage. Of the two evils the former is, after all, the least to be dreaded. Upon the fundamental evil—the great monopoly extended to landed estates—grew, like mushrooms upon corruption, a multitude of minor monopolies, privileges, abuses, and restrictions, so absurd and senseless, that it is sometimes hardly possible to conceive what their original purpose was.

We find, for instance, that the Austrian mercantile fleet is divided into several classes. The first class, being vessels of the largest tonnage, enjoys the privilege of navigating all seas and visiting every country of the globe. The second class, being of less capacity, is only permitted to sail for the ports of the Mediterranean; while a third class is restricted to Austrian ports, and other still smaller vessels cannot go beyond the limits of a certain province. These absurd restrictions can only be accounted for when

* This article was originally published in the *North American and United States Gazette*. We have published more recent statistics of the Commerce, &c., of Austria. The views, however, of the writer, will command the attention of the merchant, the statesman, and the political economist.—*Ed. Merch. Mag.*

considered in their relation to the detrimental consequences of the above-mentioned policy of the government, the necessity of a larger class of vessels being at one time as deeply felt as the scarcity of capital which prevented their construction. The expedient presented itself of conferring a privilege on the greater capacity for tonnage, by relieving it from the competition of smaller craft, with a view of inducing capitalists to invest their means in the building of the former. Such is the origin of that senseless classification of the Austrian marine, which as yet has not been abolished. That under such influences progress was out of the question is very obvious. Nor are these the only obstacles in the way of the development of foreign Commerce. All the harbors and ports of Austria are situated on the Adriatic, which sea forms her only outlet into the Mediterranean, and hence into the ocean. But the Adriatic is by no means free. It so happens that Great Britain has got possession of all the important and fortified islands which command its entrance. Fano, Corfu, and Taxo, besides the Ionian Islands—which latter guard also, the bays of Patras and Lepanto, thus dictating the law of Commerce to Greece—completely blockade the narrows of the Adriatic. It is in the power of England to annihilate with a single blow the Commerce of Austria, and this constitutes another and most potent check upon the progress of the latter. It renders it extremely unsafe to invest capital in maritime enterprise, as with the unforeseen occurrence of a political collision, every vessel out at sea would surely be captured in the attempt to reach the Adriatic ports.

If, therefore, Austria intends to fortify her position on the Mediterranean, she cannot possibly devise and pursue a more effectual plan than to create a mutuality of interests between herself and the United States, such as may eventually impose, through the prestige of the latter as the greatest commercial, and an efficient naval power, a moral check upon the arbitrary practices resulting from the overgrown naval preponderance of the British. It is the mission of the United States, and a peaceful one it is, to supply the world with the most important and indispensable raw materials which enter into the use of civilized nations. Among them are rice, cotton, &c., the consumption of which is on a constant and rapid increase. Austria cannot produce these, and America rules their market value. The industry of the former is just beginning to develop itself, and no measure could therefore be adopted by the Austrian government more judicious and propitious in a commercial as well as political point of view, than that of stimulating with all the means in its power the Commerce with the United States. And so far as we are ourselves interested in the subject, the advantage to be derived from treaties of Commerce, securing to our vessels privileges in the ports in the Adriatic, in return for those granted to Austrian vessels in American harbors, is a matter of no inconsiderable importance. A rumor has been circulated in Europe to the effect that the United States were about acquiring one of the islands of the Grecian Archipelago as a coal depot and foothold in the Mediterranean. Whether this be so or not, we shall not stop to examine. Certain it is, however, that our present, and still more our future commercial interests, require a strong support in that important sea, but it is equally certain that this support need not partake in any way of a military character. To accomplish the object in view, to establish liberal principles of maritime law, in order to prevent unwarranted interruption of commercial relations, noth-

ng else is required for such of the Mediterranean States as are too feeble at sea to resist the pressure of other more powerful maritime nations, than thus to invite and attract foreign Commerce. The process will be an equitable, fair, and peaceful one, and not the less powerful for that reason in its effects and consequences. No mode of pacification is more impressive than that which appeals to the material interests of nations.

The marine of Austria numbered, in 1849, 6,083 vessels, representing a total capacity of 260,000 tons; the number of sailors was at that time estimated at 27,000. In 1851 the number of vessels amounted to 9,750, inclusive of thirty steamers. Their tonnage was 270,000; the mariners had increased to 34,000. The navy is but insignificant. Six frigates form the largest class of vessels, besides which there are, in all, about one hundred brigs, schooners, and gunboats, carrying together, no more than 750 guns.

The Commerce of Austria, as we remarked before, is chiefly interior. Its most important central markets are Vienna, Linz, Salzburg, Trauge, Brunn, Olmutz, Milan, Brescia, Verona, &c. The foreign Commerce was—

	Imports.	Exports.	Total.
In 1831 .....guilders	69,000,000	79,500,000	148,500,000
In 1847	133,700,000	116,685,000	250,385,000
In 1850.....	163,417,000	111,038,000	274,455,000

In 1850 the duty paid upon the imports amounted to 19,797,000 guilders. The trade in 1850 was, with the

	Imports.	Exports.	Total.
German Zollverein...guilders	51,898,000	32,209,000	84,107,000
Italy.....	19,250,000	12,000,000	31,250,000
Turkey.....	18,845,000	11,699,000	30,742,000
Switzerland.....	3,126,000	19,787,000	22,913,000
Russia.....	6,783,700	6,774,700	13,558,000

The transit Commerce amounts to about 80,000,000 annually.

We have given the reason why the manufactures of Austria, notwithstanding their extreme cheapness, have found abroad but a limited market. We shall now state in what particular branches she has succeeded in competing with more efficient manufacturing nations. Cloth, merino shawls, printed cotton goods, and a great variety of articles of luxury, are produced in great excellence in and near Vienna. Milan and Venice, besides other towns of Lombardy, furnish silk manufactures. Moravia, Silesia, and Bohemia have acquired a high reputation for the manufacture of glass and crystal wares, linen and woollen goods. Steirmark and Karnten are the seat of the iron and steel industry, as well as that of other metals. The principal exports of Austria consist in wool and silk goods to the amount of 25,000,000 guilders annually; in linen, linen yarn, printed cotton goods, and glass and crystal manufactures. The total value of the production of the manufacturing industry amounts, however, to no more than twelve hundred millions of guilders yearly. The estimated value of iron and steel manufactures is 54,000 guilders. An immense quantity of jewelry, watches, &c., is produced in Vienna, Milan, Venice, and Prague. Of chemical preparations Austria furnishes 55,000,000, of glass and crystal manufactures 18,000,000, of china ware, Fayence, &c., 11,500,000. Austria is also skilled in the construction of musical instruments. The manufacture of linen and hemp goods has considerably decreased, in spite of the advantages of a superabundant production of raw material. This

is owing to the lack of capital for the introduction of machinery. The value of the raw material used annually for linen goods, is 52,000,000, that of the manufactures to 131,000,000, of which 60,000,000 are exported to foreign markets. The woolen manufactures represent a total value of 106,500,000, of which 45,000,000 are in the article of cloth. The cotton industry is on the increase. From 1831 to 1836 the consumption of raw material doubled; in 1845 it was four times larger, and in 1850 five times. In 1850 Austria had two hundred cotton factories, employing 29,000 men; which figures do not include those engaged in the various dyeing and printing establishments. The value of cotton manufactures is estimated at 80,000,000, and that of imported raw material at 20,500,000 guilders. Silk and silk goods represent the sum of 60,000,000.

Austria will never escape from her insolvent condition until she succeeds in freeing her industry and Commerce from the detrimental influences of those remnants of the feudal system which suggested and supported the monopoly of agriculture.

ART. VI.—COMMERCE WITH EGYPT AND ARABIA.

THE shortening of the passage to the shores of the Indo-Australian Ocean, has occupied for the last sixty years the politicians and the merchants of both France and England. The present peace and the declining dread of England's jealousy no doubt will give rise to many a scheme of this nature, not only in France, but also in Austria and Italy. The same path, on which, fifty-eight years ago, destruction threatened to overreach the British power in India, serves now, since 1834, to strengthen and to quicken it. This, the so-called overland route, will attain the height of its efficiency when the railroad between the Mediterranean and the Red Sea—of which but fifty miles are wanting—is finished, and the passage reduced to twelve hours, which a few years back took three days' time.

The Anglo-French Company, which bought lately the five steamers from the General Screw Steamship Company, for the purpose of opening a direct steam communication with India and Australia, in competition with the Peninsular and Oriental Company, is one of the new enterprises. The French, in want of the political and commercial support in those distant parts, took to the co-partnership with the British, and the latter are green enough to lead their rivals the way to their commercial fastnesses.

Actuated by the same impulse, the Austrian Lloyd Society is devising an extension of their postal lines to the Indian Ocean by way of the Red Sea, and Genoese merchants (S. M. & G.) already in 1849 were brooding over a plan to get their supply of pepper (some 30,000 bags) direct from Sumatra, and also the Mocha coffee (some 10,000 sacks) direct from Arabia.

The trade in Sumatra pepper, Mocha coffee, and Indo-Malayan produce in the Mediterranean, is now wholly in our possession. The gigantic round-about of over 20,000 miles these goods have to perform, round the Cape to our shores, and hence to the Mediterranean, and the excess of expense incurred by such mismanagement on the one side, and on the other the fact that Singapore is distant from Suez (the port of Cairo and the ter-

minus of the above mentioned railroad) hardly 5,600 miles, and Mocha, or Hodieda, but 1,000; these considerations, I say, ought to awaken our traders' minds to the precarious tenure on which they hold this important branch of commerce. Fortunately, the merchants in the Mediterranean are not very bold; their device, contrary to our "go ahead," is *chi va piano va sano*. So, first, they got scared by Louis Napoleon's boldness, then by the Montenegrin rebellion, and lately by the Russian war; but they might take courage now, and then our imports into the Mediterranean would soon be reduced to very small dimensions.

The only way to prevent the inconvenience of a competition from this quarter, would be to take the lead in the dreaded innovation, in the way I shall indicate to the party who might be inclined to act on my views in this matter.

To bring in always closer connection the producer and the consumer, is the axiom which every enterprising merchant has to adopt now-a-days; for admitting even the daily increase of our wants, yet competition penetrates the faster everywhere with her enlightening flame, destroying here a loose established concern, in order there to sustain and to enlarge the enterprise founded on truth and intelligence. Although most of the merchants stick to "routine" and old trodden paths, this axiom is not the less true, nor the contrary demonstrated by facts such as above mentioned. Such anomalies cannot last in our progressive, steaming century. Moreover, it becomes the commercial supremacy we justly boast of, to extend our feelers in all directions over the globe, because the prosperous state of trade and navigation we attained by continued exercise and progress, must be maintained also by the same agency. The world's trade is an endless chain, of which every link is of importance to the power which knows the use of it.

Egypt is important not only as a grain and cotton growing country, but also because the Nile, its fertilizer, is the most accessible highroad to the interior of Africa. It is surprising to see that American trade and enterprise have not yet reached a country which forms the connecting link between Europe and Asia, and which as such has so much attracted the intellectual minds of the old continent.

Egypt is accessible to our trade, both by the Mediterranean and the Red Sea. The navigation of the Egyptians on the latter is in its childhood yet, and in the former seven-eighths of it are in the hands of foreigners. There is no reason why our merchants and shippers should not enter into successful competition with the host of English and foreign traders who are now gathering wealth from the Levant trade. It is only necessary to make a beginning, to open commercial relations with Alexandria, in order to be convinced that there is in that part of the world a most inviting field for American enterprise.

We receive, at present, the produce of Egypt, both in a natural and artificial state, by way of Trieste, Leghorn, Marseilles and Liverpool; and Egypt, on the other hand, receives the American produces by way of Malta and Smyrna; so tobacco, flour, and salt provisions by the former, and rum by the latter place.

The Salem vessels have visited Mocha since 1810; they extended this trade lately some degrees farther north up to Hodieda and Massawah, and no doubt they would go the whole distance if they were aware of the fact that Sumatra pepper and coffee, Straits tin and Java rum sell as well

and as readily in Egypt as in Asia Minor or in Italy, and also that Egyptian grains and dates, camels and horses, Arabian soda and salt, dried fishes, dried fruits, and Mocha coffee, would not be the less saleable in Australia. But then this Mocha trade is a speciality with which the Salem folks are highly satisfied as it is, and they do not care to make it more lucrative by extending it to Egypt and Australia, so long as there is no reliable American establishment in Egypt to make such an enterprise feasible.

Agriculture is in a backward state, and the mechanical inventions by which the resources of a rich soil are developed in largest measure, are almost unknown in Egypt. If American enterprise should be directed to the introduction of better modes of cultivation and of our various labor-saving machines, it would speedily find its reward in a large demand for the product of American genius and industry. The improvements most wanted are cotton-gins, flax-dressers, rice-hullers, oil-presses, water-pumps, mills, distilling apparatus, &c.

Alexandria receives her ice now from Trieste; the shipping and the storage are managed badly; and hardly one-eighth of the quantity originally shipped is sold, and it fetches the enormous price of 7½c. the pound, (four piasters the oka.)

Large quantities of New England cotton cloths go annually to Smyrna and to Mocha and Aden. In Egypt English shirtings are called "Merekaan," and in Arabia "Moorehknee," in acknowledgment of the superiority of the American article; and yet not one single bale of American manufacture has been sent there directly, although the Nile Valley, with its unbounded back country, promises to become as good a customer as Asia Minor or Arabia. England furnished Egypt, up to this day, exclusively with machinery, arms, and steam vessels; and several English houses in Alexandria built colossal fortunes on such contracts.

Alexandria may be considered again the capital of Egypt, as it was at the time of the father of the present governor-general. It is the most ancient commercial emporium, and promises to regain its former rank by the concessions accorded by the Sultan to the English and French for uniting the Mediterranean with the Red Sea by canal or railroad; which latter will be open to trade, it is said, next year. On the final opening to navigation of the ship canal, proposed by Messrs. Lesseps & Linant, I have some well-founded doubts. Linant, the author of the ill-reputed Nile "barrages," is rather weak in hydraulics. He was but an engineer's draughtsman when he commenced his professional career in Egypt. So is Lesseps in politics and navigation. This latter, in his aversion to the British, proposes to open the East Indies to the Mediterranean merchant fleet and to European immigration; but he minds not that all the English would lose, the crafty Greeks—the sympathizers with and the peons of Russia—would gain. Already three-quarters of the trade of Egypt, nay, of all Turkey, is in the hands of the Greeks, and it would be rather foolish to use artificial means to make them grow and prosper the faster. Then the construction of artificial seaports on both termini of the proposed canal, very likely would become a sink of money far worse than Spain, Mexico, and the "barrages" into the bargain.

Alexandria, in 1798, had but 6,000 inhabitants. Mohamet Aaly, the founder of the present dynasty, got hold of the reins of government in Egypt by assassinating his predecessor, Mohamet Pacha, and secured them afterwards by butchering the Mamelukes in Cairo. The crafty Arnaout-

chieftain dreaded the sojourn in the giant city of the Moslem world, where treason is so easily carried out. So he took himself to Alexandria, where the—then not unfrequent—bearers of bowstring and velvet purse could be more closely watched. The Nile-branch and the canal, which in the time of the Ptolemies served to carry the produce of the interior and of distant India to this city, were then filled with the desert sand, and the goods had now to be carried down the river to Rosetta, and from there either by sea or by land, according to wind and weather, to the shipping port of Alexandria. Mohamet Aaly, in order to render to his chosen residence its ancient splendor and trade, re-opened the canal to the Nile; but since the opening of the railroad from Alexandria to Caffer-Lyss on the Nile, this canal has lost much of its value for transportation, and serves now mainly for irrigation.

In 1834, Alexandria had already 60,000 inhabitants. Though it then lost one-third of its population by the great plague (which has not re-appeared since,) it continued to progress, and counts now over 200,000 souls. There is no doubt this number will increase still, and may reach half a million in ten years after the Suez Railroad shall be opened to trade, which will pour into that city—already the most important commercial place in the Levant—along with the produces of the valley and the interior, also those of Arabia, India, and the East coast of Africa.

The central position of Alexandria in the Old World gives to its trade an universal character, to which both Trieste and Marseilles vainly aspire; and this is the cause of the continued increase of the modern town, in spite of the inertness and sluggishness of its inhabitants, or rather in spite of their fatalism, and the want of energy and enterprise arising therefrom. This fatalism, the dismal growth of the Koran, is the spell which hangs over fated Turkey, and which keeps all its faculties dormant. The true believer scorns improvement; he makes it his glory to walk in the footsteps of his ancestors, and quite incomprehensible to him is the commercial bustle of the unbelievers. The produce of his luxuriant soil is just as coarsely prepared for market, and with as much want of labor and material, too, as it was done in the time of the Patriarchs; and the shipping is entirely in the hands of foreigners. What is it to the Moslem whereto his grains go—wherefrom the pepper for his "pillaw" comes—by what vessel—with how much profit? Money interest is sinful to him, and a hole in the garden the safe of his fortune—the acquisition or diminution of which is written and unchangeable.

Cobden stole the idea of free trade from the Turks; and well do the merchant powers of Europe, to keep Turkey—the holy land of commercial liberty—out of the reach of mischief, as long as it can be done. Egypt is the most advanced in civilization of the provinces of modern Turkey; the rights of strangers are better respected there than in countries professing a far higher enlightenment, and commerce is not fettered by any oppressive rules. In this particular, the liberal spirit of the so-called barbarous powers appears to great advantage, compared with the civilized governments of Europe. In Cuba, for instance, under the dominion of a Christian monarch, commerce is fettered by the most absurd and oppressive rules; while in Egypt, a Turkish province, commerce is left free and unrestrained. The "Frenghee," (an appellative which includes also the Anglo Saxons of both hemispheres,) wants no license to settle anywhere in Egypt; besides the toll on export or import, neither local nor States

dues are exacted from him ; then, although on foreign ground, he stands under the protection of the laws of his own country administered by the representative of his government, excepting, in cases of murder, coinage, or high treason, which are left to the decision of the local authority.

Respect to strangers, liberty of trade and action, the high productiveness of the soil, a far extending water conveyance, a healthy climate, and in these last twenty years, to a greater extent also, the opening of the overland route, have filled Alexandria and Cairo with foreign commercial and industrial establishments from all parts of Europe ; and yet, strange to say, the greatest commercial nation of the world has not even a paltry agency there.

The late Mr. Gliddon, an English merchant, the first U. S. Consul (with \$2000 salary,) made an attempt, shortly before his death, to open a business relation with the city. If the succession to the charge had been intrusted to a plain merchant, no doubt the experiment would have been renewed, and successfully, too ; but, unfortunate'y, a squandering administration of late made Alexandria the seat of a consul general (political agent) with prohibition to trade, for no other earthly purpose apparently but just to create a sinecure, as part of the spoils, to be bestowed for electioneering services, without reference to merit or capacity for the charge.

Alexandria may be assimilated with the Crescent City, both in its commercial and geographical position ; the difference being only in the source of their respective water conveyances—the Nile rising under the equator, and the Mississippi in the frozen north. The valleys of both these rivers, the largest of the world, produce cotton, cereals, and sugar ; and for the drugs, the dyes, the coffee, and the ivory peculiar to the one, the other produces lumber, naval stores, and salt provisions, all of which are convenient articles of exchange. There are some striking contrasts in the physical features of the two valleys. Mechanical and industrial skill is in its infancy in the regions of the Nile ; the improvements in agriculture as developed by the new labor-saving machines which modern genius has produced, and the superior mode of cultivating the soil which modern science, and particularly agricultural chemistry, has introduced, are all unknown to the Egyptians. By way of offset, however, the Nile is a perennial fertilizer, better than all the artificial composts and manure of the world, and labor is what may be called “dog-cheap.” Yet, notwithstanding these incomparable advantages of soil and climate, the production of the great staple common to both countries, costs 20 per cent more in Egypt than in the Valley of the Mississippi. This alone shows what an immense advantage the setting to work of a suitable cotton gin in Egypt would give ; then this difference in the cost of production is solely to be ascribed to the waste of time and labor in the separation of the cotton from the seeds.

The largest and richest portion of Egypt is in possession of the descendants of Mohamet Aaly, some half a score in number, averaging each an income of about \$200,000 a year. These Turkish landholders are generally well-disposed to foreigners, and encourage and patronize all kinds of improvements ; and the various inventions of machinery which have been put to practical use here, will be gladly welcomed in Egypt. The introduction of these articles alone into that fertile and prolific country, would be a source of incalculable wealth to the enterprising speculator.

In exchange for our various productions, we would receive from Egypt barley, linseed, cotton seed for sowing ; cotton, wool, natron, salt, and salt-

petre; gums, rosins, and senna leaves; rags, junk ropes, refuse flax; hides, skins, horns; dried dates, &c.

Merchants generally are much inclined to follow rather the lead of others, than to launch out for themselves in untried enterprises, however strong may be the inducements and rational the expectation of reward. Still, I trust, here more than elsewhere, enterprising traders may be found who will venture on a ground where the prospect of gain is inviting enough, and where there is a positive assurance of the safety of person and property.

E. W.

ART. VII.—COMMERCIAL AND INDUSTRIAL CITIES OF THE U. STATES.

NUMBER XLII.

BANGOR, MAINE.

THE city and port of Bangor, in the State of Maine, (the most eastern in the Union,) is situated on the right bank of the Penobscot River, about sixty miles from its mouth; and, according to the Gazetteers, in latitude $44^{\circ} 47' 50''$ north, longitude $68^{\circ} 47'$ west. It is 66 miles east-northeast from Augusta, 116 west from Eastport, 126 northeast from Portland, 231 northeast from Boston, and 661 northeast from Washington. The city is on both sides of the Kenduskeag River, which here enters the Penobscot. The former river is about 580 feet wide, and is crossed by several bridges, connecting the two parts of the city. A fall in the Kenduskeag River, about a mile from its mouth, affords extensive water-power. A short distance above the city a bridge, 1,320 feet long, extends across the Penobscot, connecting Bangor with the town of Orringford. The harbor of the port, below the mouth of the Kenduskeag, is some 500 yards wide, and at high tide (which rises 17 feet) is of sufficient depth for vessels of the largest size.

The distinguishing industrial feature of Bangor is its lumber trade. It is one of the largest lumber depots in the world. The large extent of country drained by the Penobscot and its tributaries is heavily timbered with pine, the cutting and hauling of which to the numerous saw-mills, that everywhere line the banks of the rivers, afford the principal occupation of the hardy inhabitants in that region. The vast amount of the various kinds of lumber which these mills annually produce is all brought to Bangor for exportation, this port being at the head of navigation on the Penobscot. Nearly 2,000 vessels are annually employed in the trade during the season of navigation, which is open eight or nine months in the year. The quantity of lumber surveyed during the year 1853 was 182,942,284 feet.

In 1855, a committee of the Mercantile Association of Bangor was appointed to collect statistics of the trade of that city. That committee made a report through their chairman, ISAIAH STETSON, Esq., at the annual meeting held on the 10th of April, 1856. From an official copy of the report, furnished to our hands by G. K. JEWETT, Esq., the President of the Association, we gather the subjoined statistics. The committee report that they ascertained the quantity and value of the leading articles of

exportation from that city, with the exception of long lumber, from the lumber dealers and others, who responded to the request of the committee for the requisite information. They estimated the shipments of long lumber from the quantity surveyed the past season, as returned to the Surveyor-General's office, deducting the amount now on hand, agreeably to the estimates of several of the principal dealers.

The number of feet of lumber surveyed in the season 1855 was as follows:—

Pine.	Spruce.	Hemlock.	Total.
123,026,157	78,337,283	10,305,753	211,679,193

Of this quantity it is estimated there is now on hand (March, 1856.) say 30,000,000 feet of pine, 2,000,000 feet of spruce, 1,000,000 hemlock. The following table shows the amount of shipments from the port:—

Feet of pine.....	93,026,157	\$1,116,313 83
Feet of spruce.....	76,337,283	610,498 26
Feet of hemlock.....	9,305,753	65,140 27
Total.....	178,669,193	\$1,792,152 41
Shingles.....	116,449,000	402,235 89
Clapboards.....	6,789,675	149,265 39
Laths.....	75,151,700	101,353 25
Pickets.....	2,693,000	23,911 45
Tons of juniper timber.....	5,192	36,522 00
Ship knees.....	37,258	70,658 78
Tons of pine timber.....	1,713	10,992 00
Masts and spars.....	.....	20,300 00
Railroad sleepers.....	46,500	11,625 00
Cedar posts.....	30,359	3,617 82
Cords of hemlock bark.....	6,734	40,424 00
Fish barrels.....	62,000	39,088 24
Bricks.....	11,470,000	53,250 00
Sides of sole leather.....	95,204	261,709 00
Tons of roofing slate.....	1,740	34,800 00
Tons of pig-iron.....	1,278	38,340 00

Showing a total value of..... \$3,095,245 00

Although the articles placed in this list are the leading articles of export, they by no means constitute the total amount.

To the list may be added sugar-box shooks, hardwood ship timber and planks, sash, door, and blind stuff, oars, fish drums, dry casks, hoops, steam-engines, boilers, and machinery, packed beef, hides, sheep pelts, wool, dressed sheep skins, furs, shovel handles, looking-glass and picture frames, bedsteads, &c., &c., the sales of which would very materially increase the aggregate of the exportations.

The exports of all kinds from Bangor for the last year may be set down at three-and-a-half millions at least. From the returns of the harbor-master made to the Bangor City Council, and information derived from other sources, it appears that the importations of 1855 of flour amounted to 60,000 barrels; pork, 5,000 barrels; corn, 200,000 bushels; salt, 26,401 bushels; molasses, 3,475 hogsheads; coal, 8,799 tons.

The greatly reduced demand, consequent upon the comparative limited lumbering operations of 1855, for several of the articles in the above list, the high price of most of them, together with an increase of the agricultural products of that region of the State the past year, has induced a

smaller importation of the articles enumerated than the average of many previous years.

The arrivals, foreign and coastwise, of vessels of fifty tons and upwards from the opening of the Penobscot River, April 15th, to its close, December 12th, 1855, as reported by the harbor-master, was as follows:—

Schooners.	Briga.	Barka.	Ship.	Sloops.	Total.
2,078	125	10	1	8	2,217

The clearances correspond very nearly with the arrivals. Of the arrivals from foreign ports there were 16, and clearance to same, 65.

To these may be added the arrivals and clearances of quite a fleet of vessels under fifty tons, employed in the navigation of the river and bay. Also the arrival and clearance of two or three steamers, each making two or three trips per week.

Great credit is due to the Mercantile Association of Bangor for their first attempt to collect some statistics of the trade and commerce of that city. The gratifying results exhibited by their labors will, we trust, encourage the Association to extend their inquiries. We have, from year to year, published in the *Merchants' Magazine* the statistics of the lumber trade, and it affords us pleasure to avail ourselves of the information thus collected, and embody it in a more permanent form for present and future reference. It is, and ever has been, the design of the editor and proprietor of this Magazine to exhibit the commercial and industrial resources of every section of the Union. The Chambers of Commerce or Boards of Trade in Cincinnati, St. Louis, Philadelphia, Boston, and some other cities, have, for a few years past, taken pains to collect and publish in a lucid form a vast amount of information connected with the growth of their several localities, and every considerable place that hereafter neglects to do so must not blame us for not discharging our duty as a journalist.

Without further digression, we close the present paper with a few statements gleaned from other sources. The population of Bangor has kept pace with its commerce, and is the best evidence of its industrial progress. The population, according to the several decennial censuses, has been as follows:—

1790.	1800.	1810.	1820.	1830.	1840.	1850.
169	277	850	1,221	2,868	8,627	14,482

We estimate the present population at 21,500. Ship-building is carried on in Bangor to some extent. There are eleven banks in the city. Steamboats make regular trips between Bangor, Portland, and Boston, and places along the river, about two-thirds of the year. It is connected by railroad with Old Town, 12 miles distant. It is also on the line of the Eastern Railroad. The city is pleasantly located, and commands a fine view of the river and surrounding country. The buildings are generally neat and well-constructed, while some exhibit a style of superior elegance. It contains a theological seminary, and a number of other educational establishments. The Bangor Theological Seminary was originally established at Hampden, six miles south of the city. Four or five newspapers are published in the town.

From the last report of the Bangor Mercantile Association we learn that the interest manifested in the library and reading-room by its members has continued unabated, as appears in their increased numbers, and

by the returns of the librarian of the number of volumes delivered in 1855, amounting to over 14,000, against 13,000 delivered the year previously; 379 volumes have been added to the libraries during the current year, of which number 77 volumes were added to the Social Library. The selections of new volumes have been made by the directors with much care and method. The libraries now contain about 4,200 volumes.

The moral, social, and intellectual reputation of the Bangorians stands as high as that of any other city in the Union.

ART. VIII.—“LIVES OF AMERICAN MERCHANTS.”

[FROM THE CRITERION, NEW YORK.]

A MAXIM of one of the subjects of this interesting volume* deserves to be placed as a motto on every book, in which mercantile transactions are recorded: “The whole value of wealth consists in the personal independence it secures.” And when wealth has been secured, no apophthegm is so worthy of remembrance as that which the same enterprising merchant and generous gentleman, Peter Chardon Brooks, a few days before his death, imparted to his sons, “Of all the ways of disposing of money, giving it away is the most satisfactory.” These precepts are the crucible in which all the dross of lucre may be refined into pure gold. Keeping them in view, adopting them as the rule of life, and the strife for wealth is as high, as noble, and as true a contest as any in which man can engage. And the chief aim of a book like this, its most gratifying result, is the inculcation of these principles. We find the memoirs of men who, to keen sagacity and broad comprehensiveness, have united scrupulous honor and munificent liberality. They gained during life not only the means but the end. They employed the riches which their intellect, prudence, and industry had accumulated, in satisfying those inclinations which belong to the best instincts of nature.

When we consider the importance which is attached to worldly prosperity, the deference which is eagerly paid to the possessor of property; when we reflect how apt men are to forget the means employed, so long as the end has been achieved, we must be prepared to find that, in the pursuit of fortune, the competitors will often throw aside the pure raiment of virtue and honor which they fancy may impede their progress. And as we are prone to indulge the selfishness within us, so do we cast the responsibility of our acts upon our neighbors' shoulders, and justify our own departures from the right by an appeal to example. What can, then, be of more service to those whose characters are yet to be formed, than the presentation before them of those instances, which the lives of many American merchants afford, of wealth acquired without stain, and dispensed without stint, of men whose sweetest sympathies and noblest charity have been enlarged and indulged in exact proportion to their ability for so doing? The same occupations may be enlisted in behalf of the most diverse motives. The miser who counts, with trembling fingers, his golden gains, is influenced by the meanest incentives; he shuts himself

* *Lives of American Merchants.* By FREEMAN HUNT, A. M., Editor of the “*Merchant's Magazine.*” New York: Office of “*Hunt's Merchant's Magazine.*” 1856.

from the world, and denies his humanity ; while he who husbands the stores which he has gathered to feed the hungry, and to sow as seed again upon the soil, is the benefactor of his race. Commercial pursuits are but now having their true dignity recognized. They are the pioneers of civilization, and through their potent influence the old lines which separated country from country, and man from man, are being obliterated ; they are opening all the gates of the world, levelling the ramparts that ignorance and superstition have raised, and dissipating the mists which prejudice and passion have interposed between us and the light. In its more humble manifestations commerce conduces to the convenience and the comfort, the health and the happiness of mankind. In the short period of a day, we are indebted to the four quarters of the globe for those things which we have begun to look upon as the necessities of life. We rise from a pillow, whose contents may have been plucked from the white breast of an arctic bird, and we drink a beverage made from the berry of South America or Asia, or, perhaps, from the leaf, which is the produce of China. We wear garments that may have been sheared from the sheep of Spain, or stripped from the cattle that have browsed on the steppes of Russia. The silk-worm of Italy, the dye trees of the Indies, metals from the mines, contribute to our wants. Each separate material and element of food and dress, of ornament and use, is obtained from different sources, and often from remote regions. All this is through the agency of commerce. Surely, the character of such a profession is as grand and elevating as any other, and those who practice it are responsible for the preservation of its intrinsic purity.

We have perused this collection of memoirs with much pleasure, and, we hope, profit. The crudest sketches of men who have just departed from our midst, and whose names are familiar to all, would possess an interest ; but when, as in this case, we have a number of short biographies, written with much ability, and contributed by different pens, we shall do the merest justice by expressing our sense of the obligations we are under to the able editor, whose talent and enterprise have produced so valuable an addition, not only to general literature, but to the educational books of America. There are twenty-one memoirs, some of which have been prepared by gentlemen of very high literary reputation. Not the least interesting are those written by the editor ; but such names as Everett, Thomas G. Cary, Charles King, S. Austin Allibone, and others, will lend increased attraction. Most of these memoirs contain collateral glances at history. From the biography of Thomas Handasyd Perkins, by the Hon. Thomas G. Cary, we make an extract, which occurs after an anecdote of Gilbert Stuart, that is more generally known :—

The following is an incident of a different character, which occurred in the National Convention, during the French Revolution, and of which he was an eye-witness. He related it with great effect. Soon after the death of Robespierre, one of his former associates proposed a sanguinary law, which was objected to by a member, who had been a butcher, as unnecessarily cruel. The deputy who proposed it said, with a sneer, that he had not looked for such fine sentiments from one whose trade had been blood. The butcher, a burly, powerful man, starting to his feet, as if he would destroy his opponent, exclaimed : " Scelerat ! scelerat ! Je n'ai jamais trempé mes mains que dans le sang des animaux. Senitez les vôtres."—" Wretch ! wretch that you are ! I have never imbrued my hands but in the blood of beasts. Smell of your own !")

We quote a passage from the life of Peter Chardon Brooks, by the Hon.

Edward Everett, which gives an animated description of the condition of our commerce, immediately after the war of Independence :—

The commerce of the country again started into being from the wreck of the Revolution, and from the prostration, not less disastrous, which continued after the return of peace. Trade not only returned to the channels in which, to some extent, it had flowed before the war, but it began to extend itself to seas never before visited by American vessels. Not only were the ports of Western Europe resorted to by a daily increasing number of American ships, but those of the Baltic and the Mediterranean, were now, for the first time, visited by our countrymen. Not content with this, our merchants turned their thoughts to China, to the Indian Archipelago, to the northwestern coast of our own continent, and the islands of the Pacific, several of which were discovered by our navigators. The courage and self-reliance with which these enterprises were undertaken, almost surpass belief. Merchants of Boston and Salem, of moderate fortunes, engaged in branches of business, which it was thought in Europe could only be safely carried on by great chartered companies, under the protection of government monopolies. Vessels of two or three hundred tons burden were sent out to circumnavigate the globe, under young shipmasters, who had never crossed the Atlantic. The writer of this memoir knows an instance which occurred at the beginning of this century—and the individual concerned, a wealthy and respectable banker of Boston, is still living among us—in which a youth of nineteen commanded a ship on her voyage from Calcutta to Boston, with nothing in the shape of a chart on board, but the small map of the world in Guthrie's Geography.

And from the same article, a picture of the times, in the character of a contemporary of his subject :—

Among the most eminent merchants of this day was Thomas Russell, who was one of the first who engaged in the trade with Russia, at the close of the revolutionary war. He was of an old Charlestown family, (if anything relating to families can be called old in this country, especially in reference to the middle of the last century,) and resided there a part of the year till his death. This estimable gentleman was regarded, in this day, as standing at the head of the merchants of Boston. He lived at the corner of Summer and Arch streets. According to the fashion of the day, he generally appeared on 'Change in full dress ; which implied at that time, for elderly persons, usually a coat of some light-colored cloth, small clothes, diamond or paste buckles at the knee and in the shoes, silk stockings, powdered hair, and a cocked hat ; in cold weather, a scarlet cloak. A scarlet cloak and a white head were, in the last century, to be seen at the end of every pew in some of the Boston churches. In the latter part of his life, Mr. Russell built the stately mansion in Charlestown, which, till within a few years, was standing, near the old bridge, used as an hotel. Though living on the bank of Charles River, on great occasions, before the bridge was built, his family drove to town in a coach drawn by four black horses, through Cambridge, Brighton, and Roxbury. Mr. Russell at his decease, in 1796, is supposed to have left the largest property which had at that time been accumulated in New England. He was a gentleman of great worth and respectability, and enjoyed the entire confidence of the community.

No chapter will be more eagerly read than that which treats of Stephen Girard, whose character was sufficiently paradoxical to give him the interest which attaches to an eccentric. The time of the annexed anecdote was about a year after this wealthy "merchant and mariner" had established the Girard Bank, and will convey some idea of his decision, resources, and good luck :—

Meanwhile, an interesting circumstance occurred, which enabled him, by his bank, in 1813, to accomplish an enterprise which was of great importance to the city of Philadelphia, by the increase of its trade, as well as to his own funds in its profits, besides the advantages which were furnished to the government by the de-

ties which accrued to the national treasury. It happened that his ship, the *Montesquieu*, was captured at the mouth of the river Delaware, as was alleged, by a British frigate, and as this vessel had an invoice cargo of two hundred thousand dollars—consisting of teas, nankeens, and silks—from Canton, it was determined by the captors, in preference to the hazard of being re-captured by an American ship in their attempt to carry their prize to a British port, to send a flag of truce to Mr. Girard, in order to give him the offer of a ransom. Applying to his well-stored vaults, the banker drew from it the sum of ninety-three thousand dollars in doubloons, which was transmitted to the British commander, and his vessel was soon seen coming into port with her rich cargo; which, notwithstanding the price of ransom, is supposed, by the advance of the value of the freight, to have added a half a million of dollars to his fortune.

An introductory essay, by George R. Russell, LL. D., exhibits research, and is a creditable literary performance.

Art. IX.—THE LAW MERCHANT.

NUMBER V.

RECEIPTS.—USES OF THE RECEIPT.

THERE are three ways in which a receipt is useful.

1st—As a receipt directly; as evidence of a payment against the person who signs it. This is its principal use. The chief purpose with which a debtor takes a receipt is that he may be able to produce it, if his creditor should ever again present the claim, and to say, "I have paid you already; here is your own admission in writing."

2d—As a voucher. Agents often take receipts for payments made by them for their employers, with a view to using them in settling their own accounts with those who employ them.

If we suppose the proprietor of a block of houses in the city to have gone away upon a journey, leaving his houses in charge of an agent to collect the rents, with instructions also to keep the buildings in good repair, we shall have a good illustration of both these uses. Whenever the agent collects rents, he will give each tenant a receipt. This the tenant, if he is a careful business man, will preserve, in order that if he is ever called upon to pay the same rent again, he may be able to show with ease that he has already paid it. Upon the other hand, when the agent has employed a carpenter to repair one of the houses, he will be careful to take a receipt for his payment to the carpenter—not only to prevent a renewal of the claim, but as a means of satisfying his principal, on the settlement of accounts, that he has really made an outlay to that amount, for which he is entitled to be allowed. Sometimes in cases of this nature, involving important amounts, it is best to take two receipts, duplicates, one of which the agent may keep permanently, while he delivers the other up to his principal.

It ought, however, to be clearly understood, that this use of a receipt as a voucher is, for the most part, confined to the amicable settlement of accounts. When the owner of the houses just spoken of returns from his

travels, and calls upon his agent for a settlement, it is altogether probable that he will be satisfied to take the carpenter's receipt as evidence of the amount which the agent has paid away for repairs, and will settle the account accordingly. But he is not bound to do this, if he does not choose to. In a lawsuit each party is required to produce the best evidence which the nature of the case admits. Therefore, if the principal suspects that his agent is deceiving him in regard to the expense of the repairs, and refuses to reimburse his agent, and a lawsuit thus ensues, it will not be sufficient for the agent to produce the carpenter's receipt as his evidence that the payment was made. He must, if it be possible, produce the carpenter himself to be examined as a witness. The receipt given by the carpenter would be the best evidence of payment in a suit brought by the carpenter to recover for his work; but when the suit is between the agent and the owner of the houses, the receipt amounts to nothing more than the written statement of a third person, and there is better evidence, namely, to examine the third person under oath.

Although, therefore, it is a universal custom for agents to take vouchers for all their payments, to be used in settling with their employers, yet this usage has reference only to the probability of an amicable settlement of accounts. Generally, the principal is satisfied with the voucher. If he rejects it, however, the testimony of the person who received the payment will be preferred in law to his receipt.

3d—Sometimes a receipt is useful in proving facts quite distinct from the payment stated in it.

For example, if a landlord should bring a suit against his tenant for rent for the year 1852, and the tenant should produce a receipt for the whole rent for 1853, or any year later than that for which he was sued, this would be *prima facie* evidence—that is, it would be sufficient evidence, if the landlord proved nothing to rebut it, that the rent for 1852 had been paid. It would be entirely satisfactory evidence of payment of the rent for the year mentioned in it—it would be tolerable evidence of the payment of all previous rents. For the presumption of law is, as has been explained in our article on the Application of Payments—*Merchants' Magazine*, January, 1856—that money paid is applied to debts in the order of time. And the law considers it unlikely that a payment would be made by a tenant and received by a landlord for the year 1853, while the rent for 1852 remained in arrear.

In a certain case, (*Davies vs. Lowndes*, 7 Scott's Reports, 21,) in which it was important to ascertain who acted as owner of certain lands a great many years before, the receipts given by the supposed owner for the rents of the lands, were allowed to be used to prove that he exercised ownership. For a man would not give receipts for rents unless they had been paid to him; and they would not be paid to him as owner unless he was believed to be the owner of the lands rented.

There have been many similar cases in which receipts have been of great service in proving facts quite independent of the payments to which they related. And this principle should be borne in mind in deciding when to destroy receipts. It is not always wise to destroy them, simply because one feels sure that that particular debt will not be claimed again.

But the most important use of the receipt is to prove the payment alleged in it against the person by whom it was given.

THE GENERAL THEORY OF THE RECEIPT.

Every receipt contains an admission that a payment, or delivery, has been made.

In addition to this, it states—with greater or less particularity—various facts relating to the payment; *e. g.*, who made it, what the amount of it was, what debt it was intended to be applied to, in what currency it was made, &c.

Therefore it is important to consider the nature, force, and effect of the simple admission of payment, which is, after all, the real substance of the instrument. Afterwards, under the head of the Contents of the Receipt, we shall examine, each by itself, the various special clauses which are inserted as occasion may require.

The law does not treat the simple acknowledgment of payment as very conclusive evidence. It ought not to be very conclusive. It may seem at first thought, that a man ought never to be allowed to deny what he has once admitted in writing. This would perhaps be a very good rule, if all business men were invariably accurate, correct, and methodical in their dealings—little as well as large. But they are not so; and it is better that they should not. If no business were transacted except with a strict adherence to legal rules, neither party trusting anything to the honor of the other, nor yielding anything of technical rule to courtesy and convenience, the processes of trade would be nearly as long and expensive as lawsuits.

Suppose that a lady has purchased goods at a store, and directed them to be sent home with the bill.

Now, to be accurate, the storekeeper ought to make out a bill unreceipted and send it by a collector of sufficient age, experience, and integrity to be trusted to sign the name of the firm to their receipts. And the collector should give the lady a receipt in case the money were paid, otherwise not. But usually this cannot be done. The bill must be sent by the boy who carries home the goods. Accordingly, the storekeeper makes out a bill, receipts it at the foot, and tells the boy not to leave it unless he gets the money. Before the boy arrives at the house, he has probably stopped to play marbles fifteen minutes at a corner, and has followed a procession of soldiers a quarter of a mile out of his way, and has held a long conversation on the sidewalk with some fellow-messenger of his acquaintance, accidentally met, and by reason of these or similar diversions he finds, when he comes up the steps of the customer's residence, that he has about two-thirds forgotten whether he was to leave the bill or not. He rings at the door, a servant opens it and takes the bundles.

"I'm to wait for the money," says the boy.

The servant carries the things up stairs while the messenger waits in the hall. In a few moments she returns.

"The mistress wants to see the bill," she says.

The boy is more accustomed to do as he is bid than to think closely about the legal effects of what he does, so he hands the bill to the servant, who carries it up stairs to her mistress. The latter perhaps takes out her purse to pay it, but finds she has not money enough, and puts the bill in her pocket, not thinking particularly that it is receipted, and sends word to the messenger—

"Tell him to call again to-morrow night, and I'll have the money ready for him."

This message is communicated to the boy, who goes away without either bill or money, notwithstanding his instructions. This is an example of one class of cases in which receipts are passed without the payments being actually made.

An analogous case is that of an agent who desires to settle accounts with his principal, and get from him the necessary funds for paying persons whom he has employed for his principal, and who obtains from the employees their receipts, exhibits them to the principal as vouchers, receives the amount of them—being, of course, under obligation to pay it over to the workmen. This is not unfrequently done. And there are an abundance of cases in which receipts are given before the payments are actually made.

Of course, it must often happen in such cases that the payment is afterwards refused. The agent, in the case last supposed, may forget or dishonestly deny, that although the workmen had for his convenience given him their receipts, they were still entitled to receive their money from him.

The lady may be forgetful; and, finding a receipted bill in her pocket a week afterwards, may fully believe that she has paid for the goods, and refuse to pay again. She may die suddenly, or go away—in which case, those who should have charge of her affairs would, of course, suppose—from the receipt—that she had paid the money. Such cases happen so continually, that the law allows the storekeeper or the workman, or any one who has given a receipt when he did not receive anything, to bring a suit for the money. Then, if the debtor puts in the receipt as evidence that he has paid the debt, the creditor may offer any evidence in his power to prove that no payment was made when the receipt was given. In the case of the storekeeper, it would be easy to do this by the testimony of the errand boy and the servant. In the case of the workmen employed by the agent, it might be more difficult.

The true effect of the simple admission of payment is to transfer the burden of proof. In suits to recover money, the burden of proof is upon the plaintiff or creditor, as it is said, to prove the debt; that is, it is in the first instance the plaintiff's duty to prove the debt, not the duty of the defendant to disprove it. But after the plaintiff has proved that the defendant did once owe him the money claimed, he may stop. For now the burden of proof is shifted upon the defendant, and he must show some reason why he is not bound to pay the debt. If now he produces the plaintiff's receipt for the amount, the effect is to transfer the burden of proof back to the plaintiff, who must now explain or disprove his receipt. In this respect, receipts form an exception to the general rule respecting writings, which is, that they cannot be explained away or contradicted by parole evidence.

As has been already shown, one way in which persons disprove their receipts is by showing that no payment at all was made. A very singular case of this sort once arose out of the affairs of a bank, called the Union Bank.*

In August, 1837, the cashier of the Union Bank, whose name was Wilkie, left the bank and never returned. In September following, the bank elected another cashier, named Sollee. It was understood that Sollee, on

* *The Union Bank vs. Sollee.* 2 Strobhart's Law Reports, 300.

becoming cashier, would give his receipt for the funds of the bank which were placed in his charge. The specie and the bills were accordingly reckoned up by a committee of the bank, and found to amount, as they supposed, to \$271,000. Sollee gave his receipt for this amount.

But the way in which the money was counted was this:—the bills were done up in packages, which were sealed up, and on the back of each package was an indorsement stating the amount of money contained in it. The committee did not open these packages, but took the amounts from the indorsements. The funds of the bank were annually counted in this way, without ever opening the packages. In the year 1843, the committee suggested that it would be a good plan to open the packages; but Mr. Goddard, the president of the bank, said it would not be of any use, there were his signature and seal upon each bundle; so the committee simply counted by packages as before.

In 1845, Sollee having been all this time cashier, President Goddard died, and a Mr. Tobias was appointed president *pro tempore*. He suggested that the money should be actually counted. The committee went down into the money vault to count the bills, and now observed what had not been noticed before, that five of the packages were done up more clumsily than the others. They opened them. The contents of three proved to correspond with their indorsements. The other two, each of which was countersigned by the former cashier, Wilkie, and by Goddard, the late president, and bore an indorsement dated previous to the time when Wilkie left the bank, stating its contents to be \$10,000, were deficient. One contained no money at all, being filled up entirely with white paper; the other contained \$6,000 in bills, and white paper enough to make it as large as the other packages. Upon this discovery, the committee proceeded to open all the other packages. The contents of all except one were correct. The deficient package contained \$5,600, instead of \$10,000, with a balance of brown paper.

The bank, thereupon, brought a suit against cashier Sollee, to recover this deficiency, claiming that he, as cashier, was responsible for the safe custody of the funds. The trial of the case was very long, a great deal of evidence being introduced on both sides; on the part of the bank to show facts tending to raise a suspicion that Sollee had taken the money, and on his part to show that he could not have done so, but that it must have been taken by Wilkie, or at least while Wilkie was cashier. The evidence was such that the jury came to the conclusion that the money was probably taken before Sollee took charge of the packages, and they rendered a verdict in his favor.

The bank appealed from the decision in favor of Sollee, and contended in support of the appeal that Sollee was bound by his receipt. He had given in 1837, when he was first appointed cashier, a written admission that he received \$271,000 from the bank, and he ought not to be allowed, as they maintained, to come forward eight years afterwards, and deny the truth of his admission.

But the Court of Appeal held that the receipt was subject to explanation. They stated the law to be that receipts which have been acted upon by third parties are conclusive upon the party making them, in all controversies between him and the party whose action has been influenced by them. If Wilkie had handed the funds over to Sollee, and Sollee had given Wilkie a receipt, and he had exhibited it to the officers of the bank,

This message is communicated to the boy, with either bill or money, notwithstanding his instructions of one class of cases in which receipts are passed, being actually made.

An analogous case is that of an agent who with his principal, and get from him the names of persons whom he has employed for his principal. The agent exhibits their receipts, exhibits them to the principal, and receives the amount of them—being, of course, paid over to the workmen. This is not an unusual case, and is not an abundance of cases in which receipts are actually made.

Of course, it must often happen that the agent, towards refused. The agent, in such cases, will honestly deny, that although he has given them him their receipts, they were not actually made.

The lady may be forgotten, a week afterwards, may refuse to pay again. Those who should have from the receipt—the agent of law, the agent continually, that the agent; and he is still one who has given a receipt. If, in a suit for the money, he is bound by it, not that he has paid, but that he has been paid.

It is, however, not destitute of a certain case of the law, and set aside for light and trivial of the error. Substantial evidence must be adduced to by the agent, and acknowledged in writing that he has been paid.

The fact is particularly true in the case of payments of a burden, which is less than it was supposed to be, as is the principle in *Roberts vs. Garnie*, 3 Caines' Reports, 14,) which first appeared in the State of New York.

Robert Garnie, in 1773, gave his bond to one De Noyelles for £270 on the 1st day of May in that year, and in 1774. Garnie paid a part of this money to De Noyelles lived. In 1779, De Noyelles brought a suit against Garnie to recover the balance of a settlement as to the balance with De Noyelles.

Nearly twenty years afterwards, Roberts, and De Noyelles, brought a suit against Garnie to recover the balance due upon the bond. Garnie, to prove the evidence the following receipt, given to him by De Noyelles in 1779:—

Received, Haverstraw, 5th of May, 1779, of Isaac De Noyelles, one hundred and four pounds, on account of a bond given to De Noyelles, deceased.

And on casting up the interest which accrued remained due on the bond after Garnie's payment.

and they acting on the faith of it, had settled accounts with him releasing him from further demands, then Sollee would have been absolutely bound by his admission. This, however, was not the case. It did not appear that Wilkie had been released. Moreover, the receipt was given, not for money received from Wilkie, but for money received from the committee of the bank. It was therefore examinable; and if erroneous, Sollee was not bound by it. Therefore, as the jury had found that he did not in fact receive so much money as he had receipted for, judgment was finally rendered in his favor.

There are other ways in which receipts may be explained. Suppose one who owes ten dollars pays the debt with a gold eagle, and takes a receipt, and afterwards the eagle turns out to be counterfeit. Or suppose the payment is made in bank notes, and they are found to be forged; or in a check, and it proves that the drawer of it had no money in the bank; or in a note made by some third person, who becomes insolvent before its maturity, and never pays it. In all these cases the receipt might probably state that the ten dollars had been paid, but the creditor would have had no real payment. The law, in all these cases, allows the receipt to be explained. The party who gave it, and afterwards finds out that the currency in which he was paid is not so good as he supposed, is at liberty to prove, in explanation of his admission, the exact facts of the case, whatever they were. Then if, in judgment of law, the facts do not constitute a payment, the man is not paid; and he is still just as much entitled to be paid as if he had never given a receipt. If, in judgment of law, they *do* constitute a payment, he is bound by it, not because he gave a receipt, but because he had been paid.

A receipt is, however, not destitute of a certain effect in these cases. It will not be opened or set aside for light and trivial circumstances. Some sound, substantial evidence must be adduced to show that a person who has acknowledged in writing that he has been paid, was not paid in fact. This is particularly true in the case of payments in a currency which proves to be worth less than it was supposed to be, as is well illustrated in a case (*Roberts vs. Garnie*, 3 Caines' Reports, 14,) which occurred a number of years ago in the State of New York.

Robert Garnie, in 1773, gave his bond to one De Noyelles, agreeing to pay £70 on the 1st day of May in that year, and £42 10s. on the 1st of May in 1774. Garnie paid a part of this money, but not all of it, while De Noyelles lived. In 1779, De Noyelles being then dead, Garnie had some sort of a settlement as to the balance with Kiers, the executor of De Noyelles.

Nearly twenty years afterwards, Roberts, another executor of De Noyelles, brought a suit against Garnie to recover the balance which appeared to be due upon the bond. Garnie, to prove that he had paid it, put in evidence the following receipt, given to him by executor Kiers, at the settlement in 1779 :—

Received, Haverstraw, 5th of May, 1779, of Isaac Garnie, the sum of one hundred and four pounds, on account of a bond given to the estate of John De Noyelles, deceased.

R. W. KIERS, Executor.

And on casting up the interest which accrued upon the balance which remained due on the bond after Garnie's payment to De Noyelles, from

that time to May 5, 1779, and adding it to that balance, it was found that the amount was precisely one hundred and four pounds.

Of course, executor Roberts could not gain his case, unless he could, in some way, explain this receipt. He proposed to do it by proving that in 1779 there was no circulating medium except "continental paper," which was very much depreciated; that Kiers had, about the date of the settlement, received large sums of continental money; and he thought the court ought to infer from these facts that Garnie had paid the £104 in continental paper, and ought now to make good the discount upon it with interest.

But the court refused to hear this evidence, and judgment was rendered for the defendant. The plaintiff appealed; but the judgment was affirmed.

"Although receipts for money are examinable," said the court, "they ought not to be affected by circumstances so extremely slight as those which the plaintiff proposed to prove in this case. The money mentioned in Kiers' receipt, if paid in continental money, was probably received by him at its real value, according to the then depreciated state of that currency. The receipt was given nearly twenty-five years before the trial, and after such a lapse of time it would be extremely mischievous to permit the party, whose co-executor had given it, to destroy its operation by light circumstances."

Sometimes a person is induced by fraud to give a receipt, or gives it under serious mistake as to his rights. In these cases, particularly in the former, the receipt will not conclude him. This is shown in the following case, (*Thomas vs. McDaniel*, 14 Johnson's Reports, 185.) A seaman named McDaniel brought an action against his captain before a justice of the peace, to recover damages for an assault and battery committed by the captain during the previous voyage. The captain, as a defense, offered in evidence a receipt in these words:—

New York, March 30, 1816. Received from Captain J. B. Thomas, sixty dollars and fifty cents, in full of all demands against the ship *Independence*, her officers and owners, for wages; also one dollar as a full compensation for everything else.

JAMES MCDANIEL.

Witness, JOSEPH MORRISON.

Joseph Morrison, who was called as a witness, testified that he explained the receipt to McDaniel, by stating that the one dollar was intended as a full compensation for all other claims except wages, and that the plaintiff at first refused to sign the paper, and waited three or four days. The captain then placed the money and the receipt on the table, and told the seaman he might sign or not as he pleased. The seaman read over the paper, and signed it, and received the money; but nothing was said about the assault and battery. A receipt in similar form was taken by the defendant from each of the crew.

The justice rendered judgment for McDaniel for fifty dollars, and the captain appealed; but the judgment was affirmed.

"There is strong ground to infer," said the court, "that the receipt was unfairly obtained. It was coupled with a receipt for the wages of the seaman, and the evidence shows that his wages, after being liquidated at \$60 50, were withheld by the captain during three or four days because the plaintiff refused to sign the double receipt. To a person in the situation of a seaman just arrived in port, after a long voyage, and probably

without a cent of money, this was a fraudulent constraint on the part of the captain, from which the law will protect the seaman. It cannot be doubted that if the wages had been unconditionally paid, the plaintiff would peremptorily have refused to sign the receipt for one dollar for everything else."

Upon the whole, therefore, we must bear in mind that the operation of the simple, unsealed receipt, so far as the mere admission of payment is concerned, is simply to *transfer the burden of proof*. It does not constitute any very absolute or effective means to prevent future inquiry into the fact of the payment, or into its justice or adequacy. It is an instrument nearly powerless to silence inquiry, but it serves the purpose to throw the risk and trouble of the investigation upon the adverse party.

JOURNAL OF MERCANTILE LAW.

ACTION ON CHARGE OF OBTAINING WRONGFUL POSSESSION OF GOODS.

In Nisi Prius Court, before Mr. Justice Erle. *Jennings and others v. Becket* Special Jury.

This was an action of trover, in which the defendant was charged with obtaining wrongful possession of goods belonging to the plaintiff. The defendant pleaded not guilty, and also that the goods did not belong to the plaintiff.

The plaintiffs, Mr. John Jennings and two other persons, were the assignees of John Johnson, a bankrupt; and the defendant, Mr. John Becket, is an auctioneer at Wakefield. Mr. Johnson, the bankrupt, is a cabinetmaker, and at one period he was in the service of the defendant, but in 1840 he commenced business for himself. Up to 1850, the defendant carried on business also as a cabinetmaker. He was then wishful to dispose of his business, and he entered into an agreement for the sale of his cabinetmaking business to Johnson, the bankrupt, retaining for himself the business of auctioneer.

The agreement bore date the 14th of November, 1850. Mr. Becket agreed to let, and Mr. Johnson to take, the house and premises in which the business had been carried on by the former, at the rent of £60 a year, the defendant retaining two rooms for an office and sleeping-room; for which he was to pay £10 a year. The stock in trade was to be taken at a valuation, and payment was to be secured by a warrant of attorney. The valuation amounted to £550, and on the 31st December, 1850, Mr. Johnson executed a warrant of attorney to secure that sum, with interest at 5 per cent. The intention of the parties was, that this money was to remain on security, Mr. Becket holding warrant of attorney, and not that it should be paid at any particular time.

On the 31st January, 1851, Mr. Johnson removed to the premises which had been occupied by the defendant, and carried on business from that time with considerable success. There was a man named Parkinson, a clerk and bookkeeper to the defendant, Mr. Becket, upon the premises. Mr. Johnson did not keep his accounts himself, but employed his wife to keep them. Parkinson was engaged to assist in keeping the books. On the 3d of March, 1853, the painful intelligence came to the bankrupt that his wife had absconded with Parkinson, taking all the ready money with them. He was not aware of the extent to which he had been robbed by them. The first thing he did was to get the assistance of the head-constable of Wakefield, and on Friday, the 4th of March, they proceeded to Liverpool, to search for Parkinson and Mrs. Johnson, and to endeavor to recover the property, but they were unsuccessful.

The circumstance of the elopement of the bankrupt's wife became known to Mr. Becket on Saturday. Mr. Johnson did not return until Sunday, the 6th. On

the Saturday, in the absence of Mr. Johnson, his sister and her husband, Charles Naylor, attended the shop; and on the Sunday afternoon Mr. Naylor accompanied the bankrupt to the house of the defendant, at Heath, near Wakefield, where he saw the defendant, and entered fully into his (the bankrupt's) affairs. Mr. Becket asked Mr. Johnson who his principal creditors were. Mr. Johnson mentioned several of his creditors, among the rest a London tradesman, to whom he owed about £100, and the Wakefield and Barnsley Bank, to whom he was indebted £50 or £60. Mr. Becket suggested that there was a danger of the bank manager issuing a writ, and he advised that the bankrupt should go away from Wakefield for a few days, to keep out of the way of his creditors. The defendant said he was going away from Wakefield himself on Monday, but would return on Tuesday, and when he returned he would take an inventory of the bankrupt's stock, and see whether he was able to carry on his business or not. Ultimately it was arranged that the bankrupt should go to Crofton, a place about three-and-a-half miles from Wakefield; and three days afterwards he learned that the defendant had obtained judgment under the power of attorney, and had caused a levy to be made upon his (the bankrupt's) goods to the amount of £614 13s. 1d., which was the amount the plaintiffs sought to recover.

Mr. Johnson, by absenting himself from home under the circumstances stated, had committed an act of bankruptcy, and on the 14th of March he was adjudicated a bankrupt. The question for the jury to try was, whether the defendant, or Mr. Barret, his attorney, had notice of an act of bankruptcy before the execution was completed. The case on the part of the plaintiffs was that the defendant not only knew of the bankrupt absenting himself to keep out of the way of his creditors, but counseled him to do so, in order that he might have time to issue an execution and get possession of the goods against the general body of creditors. The bankrupt, it was alleged, had no interest in committing an act of bankruptcy. His object was fairly and honestly to divide his property among his creditors. The bankrupt had now no interest in the matter. He had got his certificate, a first-class one, and he only wished to do his duty, as an honest man, towards all his creditors. Witnesses were then examined on the part of the plaintiffs, including Mr. Johnson, the bankrupt, and his brother-in-law, Charles Naylor.

The case for the plaintiffs having closed, Mr. Knowles said it was right he should state that his client, the defendant, who came into court certainly with the intention of telling his own story, felt, after the evidence which had been given, a reluctance to go into the box. It would involve a direct contradiction between him and two other parties, but he did not wish to put himself and them in that position. He certainly was under the impression that nothing of the kind occurred on the Sunday evening which the witnesses had sworn to, but they had sworn it, and under these circumstances he (Mr. Knowles) would consent to a verdict for a smaller sum than that which had been mentioned. A verdict was then taken for the plaintiff by consent for £450 upon certain terms.

COMMON CARRIER—MERCHANDISE NOT LUGGAGE.

In the lately issued volume of the *English Exchequer Reports* is contained the case of the Great Northern Railway Company, appellants, *vs.* Shepherd, appellee, which in part, indeed, is only a reiteration of the settled doctrine of our own courts, but which yet presents some novel points, appertaining to the law of common carriers:—

The plaintiff below brought an action to recover damages amounting to about £40, for the loss of ivory knife-handles, books, carpet-bag, &c. He was a cutler, living in Sheffield, and with his wife, bought third-class tickets of the Great Northern Railway Company from that place to London. When there he purchased a quantity of knife-handles, to be used in his business, and returned on the same day. His goods were contained in a deal box, in two brown-paper parcels, all marked with his address. Each third-class passenger was allowed 56 pounds of luggage. The plaintiff on entering the return train placed his box in the luggage car, and the other articles under his seat in the passenger car, and in so dis-

posing of his property received no help from the porters of the train. At Bedford it was necessary to change cars, and to wait an hour for another train. On this occasion, too, the plaintiff below took the sole charge of his goods without receiving any aid whatever from the employees of the company. There was no guard to give warning in case of interfering trains, and consequently a collision took place, by which the plaintiff below was injured, and it became necessary to transfer him to another car. While changing his car he spoke to the railway porter about his box, &c., and was informed that they should all be duly cared for. The box was found, but the other articles were not.

Several questions were, upon the appeal, submitted to the Court.

1st. It being conceded that most of the articles lost were to be used by their owner in the manufacture of cutlery, and were not personal luggage, was the company liable for their value?

2d. Was not the company exonerated from liability by the fact that the luggage or goods of the plaintiff below exceeded 112 pounds, the weight limited in England by law?

3d. Were not the goods to be regarded as retained by their owner in his own custody and possession?

4th. Was not a new contract made with the owner of the goods at the moment of changing cars after a collision?

The appellate decided—

1st. That if a passenger so packs his merchandise that it passes for mere luggage, and the carrier has no notice that it is merchandise, he is not responsible for its loss. The contrary is true if the carrier knows what the true character of the goods is, and consents to receive and transport them. And luggage is only what is ordinarily carried for traveling purposes, with perhaps a book or two for amusement or presents.

The American courts have substantially decided in like manner. (See vol. xvi. *American Railroad Journal*, page 515; *ibid.*, 765; *ibid.*, 299; *ibid.*, 68. Also, 9 Wendell's Reports, 85; *Orange County Bank vs. Brown*.)

2d. That where the limited amount of luggage for each railway passenger is 56 pounds, and a husband and wife are traveling in company under circumstances to which that limitation is applicable, the baggage of either party may exceed that amount, provided the luggage of the two together does not, in the aggregate, weigh over 112 pounds. It would, indeed, be often inconvenient to sort out and carry separately the traveling conveniences of such, usually confidential, companions.

3d. Although the luggage of a passenger is not delivered to any servant of the company, the law regards it as being in the custody of the company, and holds them accountable for the same. The passenger pays for the safe transportation of himself and luggage.

4th. In the case above stated no new special contract was made between the parties at the time of changing cars, but the railway porter simply recognized the general liability of the company.

REGULATIONS FOR SURVEYS OF SHIPS AND GOODS DAMAGED UPON THE HIGH SEAS.

The United States District Court in Admiralty—Judge Kane—Regula. Generalia.—For the better ordering of surveys of ships and merchandise that have sustained damage upon the high seas.

1. There shall be annually appointed by the Court a competent number of persons, of experience and skill, to be the surveyors, who shall continue to be such until superseded; and all writs of survey issuing under the sanction of the Court shall be directed to them by the title of the Board of Survey of the Admiralty.

2. Writs of survey may be issued by the clerk at the instance of any person or persons interested in vessels, cargo, or freight, whether as owners, masters, consignees, insurers, or otherwise.

3. All applications for the writ of survey shall be in writing, designating the subject of survey, whether general as to vessel and cargo, or special as to some

part or parcel thereof, and declaring also the character of the right or interest which the parties applying have in the subject matter.

4. Every writ of survey shall be executed by at least three of the surveyors, and unless otherwise directed by the Court, the surveyors shall act in succession in the order in which they are named in the record of their appointment, and the clerk shall indorse on the writ the names of the surveyors who are to act. No member of the board shall act as a surveyor or appraiser of damages except in pursuance of a writ duly issued.

5. Before proceeding to execute the writ of survey, the acting surveyors shall give notice of time and place to such parties in interest, or their representatives, as may be known to be within the limits of the port or city.

6. The acting surveyors may call to their aid for the time any competent and disinterested experts; but such experts shall not be chosen upon the nomination of any party having an interest in the subject of survey.

7. The return to the writ of survey shall be made with all convenient speed, and at farthest, within one week after the discharge of the vessel. Its purport shall not be made known until it has been filed with the clerk.

8. The return shall set forth the time, place, and manner, of the execution of the writ—the names of the parties in interest who had notice thereof, and the names of those who were present thereat; together with the names, places of residence, and occupations of the experts and of the witnesses, if such there were.

9. The return shall declare, with such precision as the circumstances may allow, the character and extent of the damages, if any—and the moneyed equivalent of the same; and it shall further declare the cause or causes of such damage, so far as it has been found practicable to ascertain the same.

10. The return shall be signed by all the surveyors who have acted, and shall be sworn or affirmed to by them. If the surveyors who have acted shall differ in opinion, (but not otherwise,) they may make separate reports. Supplementary reports may be made upon leave specially granted by the Court.

11. The form of the writ of survey will be prescribed by the Court. Forms of return will be furnished in blank by the clerk.

12. There shall be appointed from time to time by the Court, one person to be the Register of the Board of Survey, whose duty it shall be to receive the writs of survey, noting the time of receiving them, to give notice to the acting surveyors whose names may be indorsed thereon, to aid them, if required, in engrossing and transmitting their returns, to collect and make distribution of the surveyors' fees and emoluments: first defraying therefrom the necessary expenses of the board, and keeping accounts of all such collections and disbursements for the inspection of the several surveyors; and for the better performance of his duties, he shall attend at the office of the board during the ordinary hours of business. The compensation of the register shall be the same as that of a surveyor.

VENDOR AND PURCHASER—MISDESCRIPTION.

In the particulars of sale of the lease of a sugar refinery, the premises were described as a bonded sugar refinery, and it was promised that the lease should be produced at the sale, and that it might be examined at the office of the solicitors of the vendors; no special conditions of sale were attached. In the abstract of the title an agreement was set out, dated prior to the lease, but being an agreement between the lessor and the original lessee, for a lease of the premises, (in pursuance of which the lease was granted,) in which a stipulation was contained, that the refinery should be used only for refining sugar in bond. The lease made in pursuance of that agreement (and then sold) contained no restriction upon the use of the premises for the refining of any sugar. Before the purchase was completed, the lessor filed his bill against the original lessee, to have the lease altered by the insertion of a restrictive covenant in conformity with the agreement; and upon this the purchaser refused to complete, pending the suit. It was held, in favor of the purchaser, that as it might turn out he could not obtain the thing which he agreed to purchase—a free sugar refinery—the completion of the purchase must stand over until the question was decided.—*Bentley v. Craven*, 21 L. T. Rep. 215.)

DUTY OF BROKERS ON MAKING A CONTRACT FOR SALE.

In a case tried before Lord Campbell, Chief Justice Queen's Bench, his lordship, on the occasion of a trial against a London broker for negligence with respect to a contract entered into, through his agency, between a buyer and seller of goods, observed to the jury that there had been many lamentable instances of neglect by brokers, whose duty it was to act for both parties. On the jury returning a verdict, with £391 damages against the broker, Lord Campbell observed that the verdict would prove most useful, and he wished that an account of the trial were given to every broker in the kingdom. It appeared that the broker did not enter the contract between the seller and the purchaser in his book, but he delivered, sold, and bought notes to each of them. On the buyer refusing to complete his contract, the seller brought an action against him; and on the trial, both the bought and sold notes were produced, and were found to vary—the sold notes describing the goods as “500 tons, Dunlap & Co's. pig-iron,” whilst the bought notes described them as “500 tons of Scotch pig-iron.” On account of this variance the seller could not succeed in his action, and had to pay the buyer's costs, as well as to bear his own. The seller's action against the broker was to make him liable for these costs, in consequence of his neglect in making out proper bought and sold notes. Lord Campbell thus stated the duty of a broker in negotiating a contract between the buyer and seller of merchandise:—A broker is bound either to enter the contract in his book forthwith, or to deliver a correct note of it to both buyer and seller; otherwise he is liable to his principal for any damage which may accrue through such neglect. And where a broker makes out a contract, and does not enter it in his book, but delivers bought and sold notes to the parties, and they so vary that by reason thereof an action cannot be maintained on the contract, such broker is liable for the damages occasioned by the invalidity of the contract, and the costs incurred by his principal in unsuccessfully endeavoring to enforce it. (*Siveright vs. Richardson*, 19 *Law Times Rep.*, p. 10.)

COMMERCIAL CHRONICLE AND REVIEW.

THE RETURN OF PEACE, AND ITS EFFECT UPON OUR COMMERCIAL INTERESTS—DECREASED COST OF THE NECESSARIES OF LIFE, AS CONNECTED WITH THE INCREASED CONSUMPTION OF COMFORTS AND LUXURIES—TRADE IN DOMESTIC AND FOREIGN GOODS—MONEY MARKET AND RATES OF FOREIGN EXCHANGE—RAILROAD RECEIPTS—THE BANK MOVEMENT—RECEIPTS AND DEPOSITS OF GOLD—COMPARATIVE IMPORTS AT NEW YORK FOR MARCH, FROM JANUARY 1ST, AND FOR THE NINE MONTHS OF THE FISCAL YEAR—COMPARATIVE EXPORTS FOR SAME PERIOD—RECEIPTS FOR CASH DUTIES AT NEW YORK, PHILADELPHIA, AND BOSTON—EXPORTS OF PRODUCE—DEMAND FOR AMERICAN PRODUCE IN EUROPE, ETC.

The European struggle is over, and the treaty of peace has been signed. As we were not among the most sanguine in our estimation of the benefits this country would derive from its neutral position during the war, so we are equally moderate in our anticipation of the prosperity to follow the return of peace. It will take a long time for the portion of the trade which has been interrupted, to flow smoothly again in its own channels. The war has created animation in certain departments, and the reaction there will partially counterbalance that portion which is now likely to be revived. The expenses of the war are to be met, and the waste of material must be supplied by fresh earnings at the hand of industry. There is no actual wealth except that which is created by patient toil, and it will be some time before the disturbed elements of prosperity will become settled. When the troops have been re-transported to their homes, and those engaged in

supplying their wants and furnishing the munitions of war, turn their attention to other occupations, then will be the most trying time. If food shall become cheap, and no fresh disaster disturbs the industry of the nations, a golden period may ensue.

It will be seen that much in the future depends upon the next harvest. It is now promising, both in the United Kingdom and in continental Europe. If this promise is kept, one source of prosperity will be secured. If the harvests should again suffer, as they did last year, the commercial and political effect cannot be foretold. With no war to divert the attention of a people clamorous for food, and accustomed to revolution, there can be no security and no financial prosperity, if the prices of breadstuffs are not greatly reduced.

Much of the capital now waiting upon the movements of armies not yet returned from the field, cannot be immediately released, and it will take many months for exchanges to become so regulated that the old routine can be renewed. From this cause, we should not be surprised to see money in high request at full rates throughout the remainder of the year.

The ultimate effect will be to reduce somewhat the prices of food in the United States; but it would not be surprising if the range should remain above the average of the past few years, even including the years of plenty. The large influx of gold from California during the last few years must be felt permanently in the increased nominal value of nearly all descriptions of property. There must be, however, a great change in the price of leading breadstuffs and provisions, from the average cost of the last two years, and this will prove a great boon to that portion of our countrymen engaged in mechanical operations. Notwithstanding the advance in wages, the comparative expenses of living have been still higher, and those who were accustomed to indulge in luxuries of attire, have found the supply of their absolute wants a sufficient tax upon their energies. Who does not see that a reduction in these necessary expenses must allow a large aggregate accumulation of surplus earnings, no inconsiderable portion of which will be applied to the purchase of articles the trade in which has been hitherto most depressed? This must relieve our markets of their burden, and throw into the channels of distribution a large amount of merchandise which has for some time sought a customer in vain.

Domestic goods are plenty, but owing to the advancing price of both cotton and wool, holders of fabrics have suffered no panic, and there has been no material sacrifice in sales. In foreign goods holders have been more pressing; the surplus portion of the stock consisted, to a great extent, of fancy goods, which could not be safely kept in first hands, and which have been crowded off through the auction room at any sacrifice. The selections of these have realized cost, but a large amount has been placed at a loss, in some cases at 20 to 30 per cent below a paying rate.

Money has been in good demand at all the principal markets during the month, at 7 to 10 per cent, and the rates show no signs of immediate relaxation. The large amount of stocks and bonds carried by the use of floating capital, prevent any surplus from seeking investment, and everywhere the Street rates have been above the legal rates of interest.

Foreign exchange has been ruling above the specie point, but the shipments of

coin have not been as large as at the corresponding dates of last year, and the balance of our indebtedness to Europe has been paid up closer than at any time previously for many years. The high rates of interest in England and France have called home much of the floating capital heretofore used in this country, and induced merchants to pay up more closely than usual; while the liberal prices offered by our government for national stocks, have drawn from Germany a considerable amount of these securities, part of which have been remitted for, instead of being reinvested.

Since our last, the stock issued by the city of New York for the expenses of opening the Central Park, including \$1,600,000 six per cents, maturing in three years, and \$2,800,000 five per cents, redeemable in 1898, has been awarded to the highest bidders at par for the five per cents, and at par and a fraction over for the six per cents—the latter commanding less premium on account of their short date. The five per cents were mostly taken by those persons who are to receive compensation for the property thus converted to the public use.

The severe winter has been seriously felt in the diminished receipts and increased expenses of nearly all of our Western railroads, most of them having been blocked up by the furious storms of snow. Some of the Eastern trunk railroads balanced their enlarged expenditures by increased receipts in consequence of the interruptions of water navigation. The rivers are now open, and most of the canals, even at the North, will be in navigable order before this is placed in the hands of our readers.

The banks of the country have been doing, for the most part, a safe and profitable business, but the New York banks have continued to expand beyond all precedent, as will be seen by the following summary of their weekly averages:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,862,390	11,687,209	7,902,656	82,534,893
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,931,498
Jan. 19.....	49,453,660	96,882,968	13,385,260	7,462,706	82,652,328
Jan. 26.....	49,692,900	96,887,221	12,733,059	7,506,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,344,077	14,233,329	7,819,122	82,848,153
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 23.....	49,883,420	100,745,447	15,835,874	7,664,688	87,680,478
March 1....	49,784,288	102,632,335	15,640,687	7,754,393	88,604,377
March 8....	49,784,288	103,909,688	15,170,946	7,888,176	88,749,625
March 15...	49,784,288	104,528,298	14,045,024	7,863,148	88,821,176
March 22...	49,784,288	104,533,576	14,869,556	7,912,581	89,390,261
March 29...	51,113,025	104,745,307	14,216,841	7,943,253	88,184,643
April 5....	51,113,025	106,962,018	13,381,454	8,347,498	91,008,408
April 12...	51,113,025	107,840,435	12,626,094	8,281,525	91,081,975

We also annex a continuation of the weekly statement of the Boston banks:—

WEEKLY AVERAGES AT BOSTON.

	March 25.	April 1.	April 8.	April 15.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,025,000	51,897,000	52,464,500	52,594,500
Specie.....	4,116,700	14,275,700	4,418,000	4,624,000
Due from other banks.....	8,064,000	7,440,000	7,131,000	7,338,400
Due to other banks.....	6,334,000	6,270,000	5,672,800	6,080,900
Deposits	15,199,000	14,908,000	15,841,000	16,206,000
Circulation	7,666,800	6,801,000	7,134,500	7,482,600

The following is a statement of the condition of the banks of Massachusetts April 7, 1856, compiled from the return of the Secretary of State :—

CONDITION OF THE BANKS OF MASSACHUSETTS, APRIL 7TH, 1856.

LIABILITIES.			
	36 city.	133 country.	Total.
Capital	\$81,960,000	\$26,417,927	\$58,377,927
Net circulation.....	5,675,934	12,232,487	17,908,421
Deposits	15,844,678	6,813,277	22,157,955
Profit on hand	4,021,251	2,978,049	6,999,300
Total.....	\$57,501,868	\$47,941,740	\$105,443,608
RESOURCES.			
Notes, bills of exchange, &c.....	\$52,464,406	\$46,231,924	\$98,696,330
Specie.....	4,418,250	1,078,681	5,496,931
Real estate.....	619,207	631,185	1,250,392
Total.....	\$57,501,868	\$47,941,740	\$105,443,608

The above statement exhibits, upon comparison with the 1st day of January last, an increase in the items of capital \$190,927, of deposits \$1,427,738, and of specie \$999,150; and a decrease in the item of net circulation of \$149,341.

The receipts of gold from California have remained about the same, but the total deposited for assay or refining in the Atlantic States represents but a small portion of it, as much is now shipped in the state in which it is received from San Francisco. The following will show the business at the Assay Office, in New York, for the month of March :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF MARCH.

	Gold.	Silver.	Total.
Foreign coins.....	\$5,200 00	\$25,000 00	\$30,200 00
Foreign bullion	22,500 00	1,300 00	23,800 00
Domestic bullion	830,300 00	6,700 00	837,000 00
Total deposits.....	\$858,000 00	\$26,000 00	\$884,000 00
Gold bars stamped.....			1,994,594 20
Transmitted to U. States Mint, Philadelphia, for coinage.....			\$70,146 44

Of the gold deposits, \$2,800 were in California Branch Mint bars.

The operations of the Philadelphia Mint for the last month show that the whole deposits were \$1,903,010, of which \$901,810 was in gold and \$101,200 in silver. The coinage was in 3,170,615 pieces, of the value of \$3,443,098. Of this sum, \$3,203,700 was in gold, \$236,000 in silver, and \$3,338 in copper. The gold coinage was very largely in double eagles. The silver was wholly in the smaller coins.

OPERATIONS OF THE SAN FRANCISCO MINT FOR THE MONTHS OF JANUARY AND FEBRUARY, 1856, WITH CORRESPONDING MONTHS OF 1855 :—

GOLD DEPOSITS.		
	1855.	1856.
January.....oz.	64,110 95	97,566 45
February.....	31,854 03	136,990 47
Total.....	145,964 98	234,556 92
Increase		\$88,591 94

GOLD COINAGE.

	1855.	1856.
January—Coin.....	\$796,000 00	\$984,000 00
Unparted bars	384,400 31	29,420 53
Total.....	\$1,180,400 31	\$1,013,420 53
February—Coin.....	1,370,000 00	2,380,000 00
Unparted bars	196,629 83	25,654 62
Total.....	\$1,566,629 83	\$2,405,654 62
Increase.....		839,025 30

SILVER DEPOSITS.

January	oz. 275 30	51,763 70
February.....	6,841 40	1,661 90
Total.....	7,116 70	53,425 60
Increase.....		46,308 90

SILVER COINAGE.

January—Coin.....	None	\$28,000 00
Refined bars.....	None	23,609 45
Total.....	.....	\$51,609 45
February.....	None	None

RECAPITULATION.

Increase receipts of gold	oz. 88,591 94
“ “ silver	46,308 90
Increase gold coinage.....	\$839,025 30
“ “ silver	51,609 45
Total.....	\$890,634 75
Small coin in January, 1856.....	329,000 00

The imports of foreign goods at New York during the month of March are nearly twice as large as for the corresponding month of last year, the increase being very marked both in dry goods and general merchandise. The total is \$10,083,901 larger than for March, 1855, \$3,699,884 larger than for March, 1854, and \$843,130 larger than for the same month in 1853. We annex a comparison for four years :—

FOREIGN IMPORTS AT NEW YORK IN MARCH.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$15,099,249	\$12,911,744	\$6,765,687	\$15,781,297
Entered for warehousing....	2,015,011	1,806,688	1,865,633	2,222,655
Free goods.....	2,051,846	1,344,627	1,458,578	2,141,661
Specie and bullion	247,722	444,015	83,159	111,245
Total entered at the port....	\$19,413,828	\$16,557,074	\$10,173,057	\$20,256,868
Withdrawn from warehouse.	697,113	1,701,203	2,718,093	1,862,393

The corresponding date last year was a period of unusual depression in trade; the total for March, 1853, amounted to \$19,413,828, nearly as much as for the month just closed. This brings the total imports at this port for the first quarter of the year to \$51,871,305, which is \$16,670,939 greater than for the corresponding three months of last year, \$4,610,832 greater than for the same time in 1854, but only \$1,534,587 greater than for the same time in 1853.

FOREIGN IMPORTS AT NEW YORK FOR THREE MONTHS FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Entered for consumption	\$41,240,672	\$37,989,365	\$23,451,214	\$40,860,557
Entered for warehousing	3,669,854	5,052,144	7,357,681	5,324,168
Free goods	5,021,992	3,206,196	4,150,673	5,489,624
Specie and bullion	404,200	1,012,768	240,798	237,956
Total entered at the port ...	\$50,336,718	\$47,260,473	\$35,200,366	\$51,871,305
Withdrawn from warehouse.	3,064,000	6,544,729	7,339,298	6,245,071

The total is but a trifle above that for the corresponding quarter of 1853, but shows a considerable gain upon the same period of 1854, and a very large gain as compared with last year. The imports for the nine months of the fiscal year are very large, and almost equal to the total for the same time in 1853-4, as will appear from the following comparison:—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS OF THE FISCAL YEAR, COMMENCING JULY 1ST.

	1853-4.	1854-5.	1855-6.
Six months.....	\$96,261,129	\$86,558,097	\$89,912,809
January	19,607,819	12,945,827	15,678,064
February.....	11,095,580	12,081,482	16,036,283
March	16,557,074	10,178,057	20,256,958
Total nine months.	\$143,521,602	\$121,768,468	\$141,784,114

The total for the last nine months, it will be seen, is \$20,025,651 greater than for the same period of the previous year, and only \$1,737,488 below the amount for the same time in 1853-4.

Of the increase during the month of March, more than half was in dry goods, as will be seen by the following comparative summary:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FIVE WEEKS ENDING MARCH 28TH.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$2,065,217	\$1,743,565	\$788,838	\$2,654,973
Manufactures of cotton.....	1,896,977	2,098,792	585,058	1,529,208
Manufactures of silk	3,586,156	2,667,715	1,787,371	3,997,377
Manufactures of flax	1,052,245	826,485	890,839	962,509
Miscellaneous dry goods.....	699,879	653,556	559,462	1,089,287
Total	\$9,050,474	\$7,985,113	\$4,061,068	\$10,183,354

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$93,278	\$280,999	\$316,914	\$191,788
Manufactures of cotton	115,078	344,386	533,451	431,076
Manufactures of silk	58,471	222,472	431,141	269,847
Manufactures of flax	24,261	101,847	258,724	195,485
Miscellaneous dry goods	39,025	55,765	158,084	56,559
Total	\$380,113	\$1,005,469	\$1,698,264	\$1,144,755
Add entered for consumption....	9,050,474	7,985,113	4,061,068	10,183,354
Total thrown on the market.	\$9,380,587	\$8,990,582	\$5,759,332	\$11,328,109

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$211,410	\$304,050	\$115,808	\$94,238
Manufactures of cotton	191,024	217,418	65,704	44,073
Manufactures of silk	254,792	194,179	357,728	221,219
Manufactures of flax.....	38,190	65,792	89,827	59,277
Miscellaneous dry goods	39,421	32,634	138,930	62,323
Total.....	\$784,837	\$814,048	\$767,492	\$481,130
Add entered for consumption....	9,050,474	7,985,118	4,061,068	10,183,354
Total entered at the port	\$9,785,311	\$8,799,161	\$4,828,560	\$10,664,484

From the above it appears that the total receipts of dry goods at New York for March were \$5,835,924 greater than for the same time last year, \$1,865,323 greater than for the same time in 1854, and \$879,173 greater than for the same time in 1853. We annex a comparison of the receipts since January 1st:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR THREE MONTHS FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$6,046,760	\$4,906,014	\$3,087,222	\$6,263,084
Manufactures of cotton	5,417,172	6,110,686	2,606,085	5,754,030
Manufactures of silk	9,790,338	8,918,981	4,898,408	9,534,346
Manufactures of flax.....	2,832,162	2,410,232	1,384,582	2,626,436
Miscellaneous dry goods.....	1,775,660	1,942,213	1,482,401	2,340,758
Total.....	\$25,862,092	\$24,288,126	\$12,908,643	\$26,508,654

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$318,740	\$348,657	\$811,718	\$558,383
Manufactures of cotton	425,620	1,249,899	1,306,369	1,266,177
Manufactures of silk	491,808	1,060,078	1,159,408	823,140
Manufactures of flax	91,613	418,983	560,848	562,383
Miscellaneous dry goods.....	143,137	145,222	373,441	166,468
Total withdrawn	\$1,470,817	\$3,712,834	\$4,211,784	\$3,276,549
Add entered for consumption ...	25,862,092	24,288,126	12,908,643	26,508,654
Total thrown upon the market. .	\$27,332,909	\$28,000,460	\$17,120,427	\$29,885,208

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$374,342	\$665,882	\$624,484	\$438,324
Manufactures of cotton	421,121	949,065	820,750	725,635
Manufactures of silk	574,771	842,279	1,141,482	649,251
Manufactures of flax.....	55,284	270,259	477,532	297,656
Miscellaneous dry goods	117,271	71,009	383,824	146,339
Total.....	\$1,542,739	\$2,798,494	\$3,448,073	\$2,257,205
Add entered for consumption....	25,862,092	24,288,126	12,908,643	26,508,654
Total entered at the port ...	\$27,404,831	\$27,086,620	\$16,356,715	\$28,765,859

The exports from New York to foreign ports for the month of March are very large, and show (exclusive of specie) a gain of \$2,361,309 as compared with the

corresponding month of last year, and \$2,665,975 as compared with the same period of 1854. The exports of specie have also increased.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MARCH.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$4,705,007	\$5,562,810	\$4,807,833	\$6,044,122
Foreign merchandise (free).....	29,782	96,191	941,212	190,842
Foreign merchandise (dutiable)....	299,656	376,268	592,890	468,289
Specie	592,479	1,466,127	2,298,697	2,584,896
Total exports	\$5,626,874	\$7,508,396	\$8,640,632	\$11,287,640
Total, exclusive of specie.....	5,034,394	6,037,269	6,341,935	8,703,244

The large exports of free foreign goods in the same month last year was made up of guano re-shipped for a merchant in Europe.

The exports for the last three months (exclusive of specie) are \$3,018,140 larger than for the corresponding quarter of 1854, and \$1,980,522 larger than for the same period of 1853, as will appear from the annexed comparative summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THREE MONTHS, FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$11,020,636	\$16,267,937	\$12,958,884	\$18,710,798
Foreign merchandise (free).....	135,503	326,149	2,211,529	285,422
Foreign merchandise (dutiable)...	786,511	1,246,075	1,632,130	324,463
Specie.....	2,461,178	3,891,533	4,578,803	3,893,573
Total exports.....	\$14,353,828	\$21,731,694	\$21,381,346	\$23,714,256
Total, exclusive of specie.....	11,892,650	17,840,161	16,802,543	19,820,683

It will be seen that the increased shipments are made up of domestic produce. The exports of merchandise and produce, for the nine months of the fiscal year, are \$14,041,122 greater than for the same time last year, and \$3,920,356 greater than for the same time in 1853-4. We annex a comparative statement:—

EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS, COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Six months.....	\$37,975,895	\$28,892,747	\$39,915,729
January	5,844,795	5,895,517	5,511,230
February.....	5,958,097	4,565,091	5,606,209
March	6,037,269	6,341,935	8,703,244
Total for eight months.....	\$55,816,056	\$45,695,290	\$59,736,412

The above, it will be seen, is exclusive of specie, and the increase is altogether in domestic produce.

The cash revenue has increased, and is now more than sufficient for all the legitimate events of an economical administration.

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.
Six months ending January 1st.	\$21,920,896 35	\$18,353,927 32	\$20,087,362 28
January	4,379,285 32	2,560,038 32	3,633,654 86
February.....	2,867,294 50	2,665,164 94	3,576,919 14
March	3,627,119 49	2,868,084 95	4,382,107 47
Total 8 months	\$32,794,595 64	\$25,947,215 53	\$31,730,043 74

The cash duties received at the Philadelphia Custom-house during the month of March amounted to \$673,002 20, against \$340,918 60 in the corresponding month last year. The receipts for the first quarter of the current year compare with the corresponding period in the two previous years as follows:—

	1856.	1855.	1854.
January	\$214,840 60	\$237,437 40	\$539,292 76
February	64,914 60	220,356 80	525,008 25
March.....	678,002 20	340,916 80	316,383 70
	<u>\$952,767 40</u>	<u>\$898,711 00</u>	<u>\$1,380,684 71</u>

The following statement will show the revenue collected at the Custom-house, Boston, during the month of March, for the first quarter of the current year, and nine months of the fiscal year, compared with the corresponding quarter of last year:—

For the month ending March 31, 1856	\$855,262 76
For the month ending March 31, 1855	583,100 46
Increase.....	<u>\$272,162 30</u>
For the quarter ending March 31, 1856	2,083,371 17
For the quarter ending March 31, 1855	1,998,638 47
Increase.....	<u>\$84,732 70</u>
For the first nine months of the fiscal year ending June 30, 1856...	6,110,307 10
For the first nine months of the fiscal year ending June 30, 1855...	5,908,368 40
Increase.....	<u>\$201,938 70</u>

The shipments of domestic produce have continued large until within the last two or three weeks. Corn is still going forward in large quantities, but the exports of flour have been checked by the high rates of freight and comparatively poor quality of most of the stock at the seaboard. The shipments of wheat have been almost suspended, there being but little prime offering. The following will show the comparative exports from New York to foreign ports of certain leading articles of domestic produce, from January 1 to April 15:—

REPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO APRIL 15TH:—

	1855.	1856.		1855.	1856.
Ashes—pots	bbls 2,716	2,507	Naval stores	bbls 204,444	88,569
pearls	766	500	Oils—whale	galls 52,112	10,347
Beeswax	lbs. 41,155	32,914	sperm	188,719	75,682
			lard	7,376	25,931
			linseed	2,537	2,932
<i>Breadstuffs—</i>					
Wheat flour	bbls 141,714	389,815			
Rye flour	9,517	7,611	<i>Provisions—</i>		
Corn meal	15,958	17,332	Pork	bbls 74,365	74,306
Wheat	bush. 29,803	499,175	Beef	34,494	35,981
Rye	5,139	534,262	Cut meats, lbs.	10,747,627	13,011,725
Oats	12,111	5,600	Butter	185,229	154,889
Corn	1,254,658	1,031,902	Cheese	821,026	635,644
Candles—mold. boxes	16,775	15,080	Lard	4,123,548	6,103,597
sperm	4,232	1,061	Rice	trcs 5,439	10,577
Coal	tons 2,514	967	Tallow	lbs. 1,028,058	1,012,633
Cotton	bales 66,634	69,544	Tobacco, crude	pkgs 15,129	14,888
Hay	2,337	1,008	Do., manufactured, lbs.	1,126,188	1,389,482
Hops	3,620	1,373	Whalebone	194,270	174,583

The conclusion of the war has diminished the demand for meat provisions for export, but there must yet be a liberal supply of breadstuffs needed before the next harvest. To the continental States but little is shipped besides rye, and we are not sure that the Germans are not wise in their selection. It is certain that rye-flour makes far more wholesome food than much of the wheat-flour exported during the last year. We do not allude now to the few invoices known to have been mixed for the purpose of deception, but to the lowest grades of Superfine State and Western flour. The standard of inspection dropped very low in New York, and as the wheat was much of it very poor, being "grown" on account of the wet weather, the lowest grades have been totally unfit for human food. A new system of inspection has been adopted, to go into operation the coming season, and if the harvest shall be favorable, and the wheat turn out a good quality, we may hope for a better supply of family flour than we have had during the last eight months. We do not wonder that foreigners prefer to buy our wheat and grind it for themselves, after testing several specimens of "superfine" American flour.

NEW YORK COTTON MARKET FOR THE MONTH ENDING APRIL 18.

PREPARED FOR THE MERCHANTS' MAGAZINE, BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

At the close of our last monthly report an upward tendency was observable, which has continued throughout the entire month, prices on all descriptions having advanced fully one cent per pound, with large sales, to which our own manufacturers largely contributed. The quantity taken from this port by shippers has been small, the great bulk of the export trade being now transacted by the purchase in this city of parcels on shipboard and in transitu between Southern ports and the whole of Europe. By this means the execution of orders is rapid and certain, and many of the perplexities attending the purchase and shipping is done away, and the delivery of a cargo at any given point or time can almost be calculated to the hour; besides, it gives to the purchaser in our market the range, as it were, of the entire Southern markets, and he is able to pick what he likes, from the bright cottons of the Atlantic States to the long and stronger qualities of the gulf, thus saving him trouble and expense, and making New York the cotton market of the Union, as it is evidently designed to become the cotton emporium of the world. This branch of the trade, as yet but in its infancy, each year must add to its progress, until it becomes the giant trade, and New York, instead of being satisfied with sales of a few hundred thousand bales, will reckon its transactions by millions—the South will ship and classify, the North will buy and sell the entire crop.

The advance of the past month is owing to the general and favorable influence which peace is likely to exert upon trade—the negotiations being brought to a successful termination at Paris on the 30th March, there is now to be expected a healthy reaction in all branches of industry and commercial enterprises; and as cotton forms the upper and lower strata in the affairs of the world, it is the soonest to be effected by the result. The total transactions in this during the past month foot up 96,000 bales.

Our market for the week ending March 28th was active, at an advance of $\frac{1}{4}$ c. per pound, on sales of 19,000 bales, inclusive of 9,000 sold in transitu. The sup-

ply on sale was meager, and holders, as a body, indifferent about offering. The quotations at the close were as follows:—

PRICES ADOPTED MARCH 28TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9	9	9½	9½
Middling.....	10½	10½	10½	10½
Middling fair.....	11½	11½	11½	11½
Fair.....	11½	11½	12	12½

For the week closing April 4th increased activity and a further improvement of ½ c. per pound took place, on sales of 22,000 bales, inclusive of 12,000 in transitu. The foreign advices being of a peaceful character, and aided by an upward tendency in prices at the South, our market sympathized to the above extent, and the following quotations were obtained for rather an indifferent classification:—

PRICES ADOPTED APRIL 4TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	9½	9½
Middling.....	10½	10½	10½	10½
Middling fair.....	11½	11½	11½	12
Fair.....	11½	11½	12	12½

The transactions for the week ending April 11th were estimated at 25,000 bales, inclusive of 13,000 sold in transitu. An active demand existed throughout the week for our own spinners, who purchased freely of the better grades. The reports of a slight falling off in receipts strengthened the position of holders, and full rates were obtained for average lists. The market closed with an upward tendency at the following:—

PRICES ADOPTED APRIL 11TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	9½	9½
Middling.....	10½	10½	10½	11
Middling fair.....	11½	11½	11½	12
Fair.....	11½	12	12½	12½

For the week closing at date transactions to the extent of 30,000 bales took place, inclusive of 18,000 sold in transitu. The foreign advices being conclusive as to peace, and advancing prices at all the Southern ports, gave an impetus to our market, resulting in sales as above at an advance of ½ c. a ½ c. per pound. Our own spinners continued free purchasers, and the market closed firmly at the following:—

PRICES ADOPTED APRIL 18TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	10	10½
Middling.....	11½	11½	11½	11½
Middling fair.....	11½	11½	12	12½
Fair.....	12	12½	12½	13

The total receipts now amounts to 3,064,000 bales; excess over last year 922,000 bales; excess in export to Great Britain, 300,000 bales; to France, 100,000 bales; other foreign ports, 200,000 bales; total foreign exports in excess of last year, 600,000 bales.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCIAL STATISTICS OF THE NATIONS.

BALANCE SHEET OF THE NATIONS, ACCORDING TO THEIR STATUS AND POPULATION.

N.	Year.	Revenue. \$.	Expenditure. \$.	Excess of income. \$.	Excess of expenditure. \$.	Population at last census.
Britain*	1855	285,581,539	315,326,217	.....	29,744,678	27,809,346
et†	1855	300,674,342	299,909,817	764,525	.....	35,732,498
ia	1854	113,825,755	141,101,097	.....	27,265,342	36,514,456
nd States†	1854	65,003,930	56,365,393	8,638,537	.....	23,191,876
a.	1853	170,474,073	.....	.....	.....	66,250,702
ia	1854	77,752,848	77,752,848	.....	.....	16,935,420
ey	1844	32,230,454	33,111,192	.....	880,737	35,350,000
l	1854	73,557,393	73,710,124	.....	152,731	14,216,219
l	1854	18,360,000	16,994,371	1,365,628	.....	7,560,000
nia	1854	27,611,049	26,432,304	.....	1,821,254	4,916,084
ria.	1854	16,797,126	17,916,244	.....	1,219,118	4,559,452
um	1854	24,000,412	24,875,582	.....	875,169	4,359,092
len & Nor.	1853	8,060,016	8,060,016	.....	.....	4,762,274
nd	1854	28,733,500	28,281,484	452,016	.....	3,362,025
gal	1854	13,998,888	14,012,544	.....	13,656	3,487,025
l States	1854	11,924,318	13,689,052	.....	1,764,734	2,914,115
erland	1854	2,643,552	2,513,564	129,988	.....	2,392,740
ark.	1854	7,387,660	9,315,292	.....	1,927,632	2,296,597
Granada.	1854	1,362,078	2,622,576	.....	760,502	2,200,000
ntine Rep.	1850	4,541,870	4,519,910	21,960	.....	2,000,000
ny	1854	5,962,843	5,962,843	.....	.....	1,987,832
ver.	1854	6,429,868	6,380,059	49,809	.....	1,819,253
ny	1854	5,693,990	5,973,408	.....	279,417	1,778,021
emburg	1854	4,870,086	4,859,452	10,584	.....	1,733,265
ia	1850	2,010,998	1,779,347	241,651	.....	1,700,000
.....	1850	10,507,200	8,913,600	1,593,600	.....	1,400,000
n	1854	8,070,624	8,084,510	.....	13,886	1,356,943
.....	1852	6,000,000	4,990,996	1,000,012	.....	1,188,808
suella.	1853	.....	.....	.....	.....	1,356,000
ce	1853	4,011,187	3,614,539	396,648	.....	1,002,102
e Darmstadt	1853	3,280,748	.....	.....	.....	854,314
e Cassel	1852	2,994,105	3,350,827	.....	356,721	754,590
na.	1851	1,616,371	1,676,800	.....	59,428	536,458
l. Schwerin.	1854	2,370,806	2,469,619	.....	98,812	542,763
ia.	1854	1,264,455	1,322,496	.....	58,060	502,841
au	.....	1,220,193	1,594,641	.....	374,972	429,060
awick.	1854	972,600	972,600	.....	.....	270,825
Hibrga.	.....	576,576	.....	.....	.....	166,364
burg	1854	2,418,576	1,885,231	533,294	.....	200,690
.Cob. Gotha.	1854	147,657	147,657	.....	.....	150,412
.Altenburg.	.....	498,187	490,646	7,540	.....	132,849
s	.....	293,745	.....	.....	.....	114,983
ien	1853	3,885,301	4,072,425	.....	187,104	79,047
ck	1854	271,747	305,452	.....	33,705	54,166

are indebted to ELIHU BURRITT, Esq., for a copy of his "Year-Book of the Nations for 1856." The above table, Mr. Burritt writes us, "cost me six weeks'

* Year ending April 5th.

† Estimated income and expenditure, ordinary and extraordinary.

‡ Year ending June 30; expenditure exclusive of payments on public debt.

labor." The book from which it is taken is small, only fifty pages, but contains more statistics of the nations of the world, we venture to say, than were ever exhibited in a form so condensed, and at the same time comprehensive. "It brings," to quote a British journalist, "within a nut-shell the information scattered through many volumes of English, European, American, and Colonial statistics." The merchant, statesman, and political economist will find it a perfect *rade mecum*. It is emphatically *multum in parvo*.

VALUE OF SILVER COIN AT UNITED STATES MINT.

The Director of the United States Mint at Philadelphia, in pursuance of an authorization from the Secretary of the Treasury, has given notice that purchases of silver for coinage will be made on the following terms, payable in silver coins of new issues :—

The silver offered for purchase will be weighed, melted, and assayed, as usual, and the standard weight determined therefrom in ounces troy, to the hundredth part of the ounce, and will be paid for (as at present) at the rate of \$1 22½ per standard-ounce. The receipt given at the first weighing must be presented by the seller or his order, and usually payment may be expected on the day following the date of receipt, or the second day following.

For the information of the public it may be stated, that according to the above rate of purchase, the yield of various classes of coin or bullion will be about as follows :—

	Cents.
Five-franc pieces each	99
Mexican and South American dollars.....	106½
Old Spanish dollars.....	105
Revolutionary or "hammered" dollars, often mistaken for the true Spanish dollars	101
Half dollars of the United States, coined before 1837.....	52½
The same since 1837 to the last change of standard in 1853	52½

Quarter dollars are proportionally less productive of premium, while dimes and half dimes coined before 1837 have lost rather more by wear, on an average, than the premium would make up; those coined since 1837 to 1853, will average a premium of 3½ per cent on their nominal value.

	Cents.
German, Swedish, Danish, and Norwegian crowns..... each	114
Old French crowns	114
German florins.....	41½
Prussian and Hanoverian thalers.....	72
American plate, best manufacture..... per oz.	120 a 122
Genuine British plate	125

Purchases will be made at the branch of the mint at New Orleans at ½ per cent lower than the above prices, payable at the option of the Department in drafts on Boston or New York.

At San Francisco the purchases may be paid for in gold or silver, at the option of the superintendent thereof, until a sufficient supply of silver bullion is received to meet the public demand for silver coin at that institution.

BANKING IN VIRGINIA.

Several bills extending the charter of certain banks in Virginia have recently been passed by the legislature of that State. We give a copy of the "bill to ex-

tend the charter of the bank of Virginia." The other bills contain similar provisions :—

Be it enacted by the General Assembly of Virginia, That the charter of the bank of Virginia be and is hereby extended from the first day of April, eighteen hundred and fifty-seven, for six years; and the bank is hereby invested with all the rights, powers, and privileges conferred, and made subject to all the rules, regulations, and restrictions imposed by the 56th and 58th chapters of the Code of Virginia, and the act entitled an act to amend the 10th section of chapter 57 of the Code of Virginia, passed April 9, 1853, so far as the same may be applicable to banks of circulation.

2. The notes of the several banks of this State received in payment of the public revenue except the notes of this bank, the Farmers' Bank of Virginia and the Exchange Bank of Virginia, and the branches of said banks, shall not be redeemed by the deposit banks in specie before the expiration of fifteen days after such deposit. Should either of the deposit banks refuse to receive on deposit the notes of any specie-paying bank, the Governor of the Commonwealth, upon written notice thereof from the Treasurer of the State, shall direct the removal of the deposits of such bank, and have them deposited in some other bank.

3. The loans and discounts of each branch shall be so regulated that they shall not at any branch exceed twice the capital of the branch.

4. The total amount of the paper circulation of a branch of this bank shall never exceed five times the amount of the coin in possession of such branch, and actually the property of the bank.

5. The bank shall give no certificate of deposit, or other evidence of debt, which is not payable in specie.

6. Every quarterly statement of the bank, shall, in addition to the information which the code of Virginia requires to be made, also exhibit the aggregate debt due by such bank; the outstanding debt due such bank; its discount of inland and foreign bills of exchange; its loans to directors; its specie circulation and deposits on the first day of each month of the quarter it embraces.

7. The bank shall not issue or pay out any note for circulation except the denomination of five dollars, ten dollars, or of some multiple of ten.

8. It shall be lawful for the said bank to increase its capital stock by the amount of \$650,000 by the sale of stock; provided it shall not be sold at less than par. The said increased capital, as also the present capital of said bank and branches may be distributed between the mother bank and its several branches as the stockholders in the general meeting may determine.

9. This act shall commence and be in force from and after the time when its provisions shall have been approved by the stockholders in the said bank convened in general meeting at any time before the first day of February next, and such approval shall have been made and certified by the President and Cashier of said bank under its corporate seal to the Governor of this Commonwealth.

NOTES OF CIRCULATION ISSUED BY OHIO BANKS.

We find, among the many interesting tables appended to the Annual Report of the Auditor of State on the condition of the finances of Ohio in 1855, a statement showing the amount of bank-notes of each denomination issued by each of the various banks of that State, which were in circulation on the first Monday of November, 1855, as reported to the Auditor in pursuance of law. From that table we compile the following aggregate of the bank-notes of all the banks in circulation :—

Ones.	Twos.	Threes.	Fives.	Tens.	Twenties.	Fifties.
\$792,349	\$29,134	\$748,492	\$2,718,395	\$4,089,880	\$455,320	\$298,600

This table shows a total circulation of "promises to pay" of \$9,072,170. The names of ten banks are given in the Report of the Auditor, not included in the above statement. The cause of the omission is not stated.

RATES OF TAXATION IN PRINCIPAL CITIES AND TOWNS OF OHIO.

The subjoined table shows the rate of taxation in the principal cities and towns of Ohio in the years 1852, 1853, 1854, and 1855, together with the total amount of taxable property of each city or town named :—

Names of cities and towns.	Rate on each one hundred dollars taxable valuation.				Taxable valuation,
	1852.	1853.	1854.	1855.	1856.
Akron.....	1 45 0	1 47 5	1 22 5	1 20 0	\$1,375,221
Ashland.....	1 45 0	1 81 6	1 49 5	1 52 0	330,039
Athens.....	1 72 5	1 60 0	1 67 5	1 60 0	427,018
Batavia.....	63 0	98 9	69 5	93 0	201,598
Bellefontaine.....	1 12 5	2 17 0	1 32 5	1 67 0	737,287
Bellevue.....	2 12 5	1 00 0	1 03 7	96 5	186,003
Beverly.....	1 00 0	1 32 5	1 39 5	1 27 5	207,557
Bridgeport.....	89 0	1 16 0	88 0	76 7	812,103
Bryan.....	2 25 0	1 72 0	1 04 0	1 80 0	127,576
Bucyrus.....	2 27 5	1 95 0	1 81 0	1 39 0	565,428
Cadiz.....	1 21 0	1 19 5	1 08 0	1 37 0	974,468
Cambridge.....	1 45 7	1 32 0	82 0	1 17 2	337,973
Canfield.....	67 0	1 13 0	86 3	79 3	184,596
Canton.....	1 26 0	1 20 0	1 26 5	1 29 5	961,376
Canal Dover.....	1 21 8	1 35 0	87 5	84 5	386,641
Carrollton.....	1 26 0	1 21 0	1 11 5	1 09 0	154,399
Celina.....	1 42 5	1 82 5	1 23 5	1 03 0	82,095
Chardon.....	70 0	1 55 0	97 5	1 00 0	182,888
Chillicothe.....	1 50 0	1 80 0	1 42 0	1 43 0	2,856,464
Cincinnati.....	1 65 0	1 85 0	1 67 5	1 48 0	85,330,880
Circleville.....	1 55 0	1 50 0	1 32 0	1 34 0	2,279,163
Cleveland.....	1 81 0	2 20 0	1 69 0	1 25 5	22,223,564
Columbus.....	1 57 0	1 65 0	1 07 5	1 35 5	10,533,293
Conneaut.....	1 19 0	1 14 0	1 29 5	1 04 0	160,113
Coshocton.....	1 25 0	2 07 5	1 04 0	1 96 5	383,571
Cuyahoga Falls.....	82 5	1 15 0	90 0	1 17 5	822,745
Dayton.....	1 42 0	1 64 0	1 22 5	1 22 0	9,322,719
Defiance.....	1 51 4	2 36 0	1 52 6	2 09 0	263,723
Delaware.....	1 50 0	1 41 0	1 17 5	1 53 0	1,829,660
Delphos, Allen County....	1 57 0	1 72 0	1 95 5	1 43 5	123,744
Delphos, Van Wert Co....	2 59 0	2 54 0	1 73 0	1 46 5	62,237
Dresden.....	1 71 0	2 21 0	1 56 0	1 73 0	319,185
Eaton.....	1 47 5	1 56 0	97 5	1 07 5	1,110,959
Elyria.....	3 06 0	2 20 0	1 12 5	1 12 5	893,644
Findlay.....	1 50 1	1 52 2	1 42 7	1 41 4	755,615
Franklin Mills.....	1 00 0	1 07 0	97 5	74 0	809,679
Fremont.....	2 34 6	1 90 0	1 46 0	1 67 0	715,829
Gallipolia.....	1 33 0	1 35 0	99 0	90 0	747,483
Georgetown.....	84 0	1 07 5	1 55 0	1 51 2	266,214
Gilboa.....	1 42 0	1 81 0	2 14 0	1 68 0	73,473
Granville.....	1 07 5	1 31 0	1 42 5	1 16 5	279,438
Greenville.....	1 90 0	1 89 0	1 34 0	1 75 0	386,453
Hamilton.....	97 5	1 67 5	1 19 5	1 32 5	1 662,768
Harmar.....	1 90 0	1 90 0	1 71 5	1 74 0	399,337
Hillsborough.....	97 5	1 09 5	87 0	85 0	869,039
Ironton.....	1 16 1	2 09 5	1 50 5	1 31 5	1,923,846
Jackson, O. H.....	1 37 0	1 61 0	1 25 5	1 25 0	430,060
Jefferson.....	75 0	1 56 0	1 23 5	1 32 5	137,196
Kalida.....	1 50 0	1 44 0	1 17 5	1 50 0	58,416
Kenton.....	1 59 0	1 43 0	1 27 5	1 26 5	344,063
Lancaster.....	1 27 5	1 28 2	1 16 5	1 15 0	2,309,229
Lebanon.....	76 0	1 20 0	1 27 5	1 13 0	750,827
Lima.....	1 50 0	1 50 0	1 20 5	1 26 0	240,617
Logan.....	1 09 0	1 02 0	1 38 5	1 33 0	861,327
London.....	1 42 5	1 24 7	95 5	1 07 0	481,033
Malta.....	1 16 0	1 10 0	86 5	66 0	159,271

Names of cities and towns.	Rate on each one hundred dollars taxable valuation.				Taxable valuation.
	1852.	1853.	1854.	1855.	1856.
Mansfield.....	85 0	1 42 5	1 35 0	1 55 5	1,442,472
Marietta.....	1 70 0	1 87 5	1 66 5	1 86 5	1,518,204
Marion.....	1 42 0	1 77 5	1 11 5	1 11 0	1,051,446
Marysville.....	2 25 0	1 88 0	1 61 0	1 28 5	249,225
Massillon.....	1 12 0	1 43 0	91 0	1 26 0	2,087,705
McArthur.....	1 05 0	1 05 0	1 27 5	1 13 0	148,061
McConnellsville.....	1 18 0	1 73 0	1 18 5	91 0	493,940
Medina, C. H.....	1 06 0	1 23 0	81 0	83 0	393,676
Middletown.....	76 0	1 60 0	88 0	97 5	535,687
Millersburg.....	1 32 0	1 52 5	1 05 5	1 06 0	324,799
Mt. Gilead.....	1 29 0	1 97 5	86 5	1 04 0	263,317
Mt. Pleasant.....	89 5	1 34 5	64 2	85 5	666,781
Mt. Vernon.....	1 40 0	1 37 8	1 13 9	1 35 0	1,788,312
Napoleon.....	.....	.....	.....	.....	.....
Newark.....	2 00 0	1 71 0	1 50 0	1 57 0	1,708,685
New Lexington.....	90 0	97 5	84 5	1 16 0	102,176
New Lisbon.....	1 02 0	1 35 0	1 20 0	1 18 0	305,584
New London.....	85 0	1 00 0	1 31 0	1 19 5	106,730
New Philadelphia.....	1 28 5	1 23 0	87 0	87 0	606,145
Norwalk.....	1 22 5	1 40 0	1 35 0	1 20 0	1,318,608
Oberlin.....	1 25 0	1 55 0	1 26 5	1 10 5	301,324
Oxford.....	94 0	1 22 5	1 16 5	96 5	398,889
Painesville.....	1 70 0	2 13 0	97 0	86 0	1,220,590
Perrysburg.....	6 13 0	6 50 0	4 10 0	3 87 0	203,218
Piketon.....	78 0	1 08 0	89 0	1 05 0	184,062
Piqua.....	1 08 0	1 30 0	1 53 0	1 50 0	1,790,477
Pomeroy.....	1 36 0	1 42 0	1 18 5	1 18 5	788,843
Port Clinton.....	1 56 0	2 57 5	2 03 0	1 49 0	134,506
Portsmouth.....	1 75 0	1 85 0	1 45 0	1 75 0	2,926,205
Putnam.....	92 0	1 38 0	1 20 0	1 41 0	917,931
Ravenna.....	94 0	1 21 0	1 18 0	1 18 0	1,115,220
Republic.....	1 39 0	1 76 0	1 24 5	1 36 5	198,447
Ripley.....	1 72 5	1 87 5	1 75 0	1 52 5	1,160,411
Roseville.....	1 14 0	1 44 0	1 05 0	1 28 0	521,488
Salem.....	1 02 0	1 46 5	73 0	1 34 0	915,217
Sandusky City.....	3 50 0	3 36 0	1 56 0	1 75 5	2,890,080
Sarahsville.....	1 19 0	1 25 0	91 5	1 19 5	22,070
Shelby.....	82 0	90 0	1 07 5	1 13 5	206,615
Sidney.....	1 72 0	1 80 0	2 00 0	2 43 0	539,648
Somersset.....	97 5	1 07 5	1 23 5	1 09 0	278,693
Springfield.....	1 47 0	1 64 0	1 46 0	1 34 0	2,979,086
Steubenville.....	1 65 0	1 47 5	1 30 0	1 86 2	2,687,833
St. Clairsville.....	88 0	96 0	75 5	88 0	337,713
St. Mary's.....	1 65 0	1 92 5	1 80 0	1 48 0	293,082
Tiffin.....	1 20 0	1 76 0	1 98 0	1 62 5	1,487,163
Toledo.....	2 72 5	2 21 0	2 35 0	3 20 0	3,585,550
Troy.....	1 82 0	2 06 0	1 96 0	1 85 0	1,243,095
Urbana.....	1 91 0	1 52 5	98 0	95 0	1,639,668
Upper Sandusky.....	1 45 0	1 05 0	1 25 0	1 28 5	320,727
Van Wert.....	2 19 0	1 78 5	2 43 0	1 77 0	168,988
Wapakonetta.....	2 20 0	2 22 2	2 04 0	2 09 0	116,595
Warren.....	1 01 5	1 13 5	1 02 5	1 27 5	1,897,576
Washington.....	83 0	89 5	79 5	1 32 5	702,846
Washington, C. H.....	1 17 5	1 67 0	1 54 5	1 79 5	405,871
Wellsville.....	1 22 0	1 85 0	2 02 0	2 17 5	260,888
West Unity.....	2 20 0	2 42 0	2 50 0	2 03 0	59,958
Wilmington.....	1 07 0	1 52 5	1 02 0	1 02 5	376,152
Woodfield.....	1 11 5	1 74 0	1 36 5	1 14 0	158,237
Wooster.....	1 16 0	2 80 0	1 95 0	2 50 0	1,260,820
Xenia.....	96 0	1 33 0	1 04 0	1 10 0	2,206,337
Youngstown.....	1 07 0	1 28 0	1 17 6	88 0	654,591
Zanesville.....	1 52 0	1 60 0	1 50 0	1 90 0	3,474,001

We have compiled the preceding table from the annual report of the Auditor of the State of Ohio, for an official copy of which we are indebted to the considerate attention of WILLIAM D. MORGAN, Esq., the able head of that department. The document abounds in statistical statements connected with the finances, resources, &c., of the State. From it we have compiled for this and other departments a variety of useful information of the present number.

BOSTON BANK CAPITAL AND DIVIDENDS.

We are indebted to Mr. JOSEPH G. MARTIN, stock broker, Boston, for the subjoined statement, showing the capital and last four semi-annual dividends, with the market value of the different stocks, quoted dividend of October, 1854, April and October, 1855, and April, 1856:—

Banks.	Present Capital.	DIVIDENDS.				VALUE OF STOCK.			
		Oct. 1854.	April 1855.	Oct. 1855.	April 1856.	Oct. 1854.	April 1855.	Oct. 1855.	April 1856.
Freeman's	\$ 400,000	5	5	5	5	112	113	113	114
Market (par \$70) .	560,000	5	5	5	5	83½	85	85½	83
Suffolk	1,000,000	5	5	5	5	127	128	122	124
Boylston	400,000	5	4½	4½	4½	115	115	108	109
Exchange	1,000,000	4	4	4	5	108	109	110	111
Shoe and Leather.	1,000,000	4	4	4	4½	106	108½	109	112½
Atlas	500,000	4	4	4	4	102½	103	104	105
Blackstone	750,000	4	4	4	4	103	101	103	103
Boston (par \$50) .	900,000	4	4	4	4	56	57	58	58½
Eagle	700,000	4	4	4	4	102½	104	105	106
Faneuil Hall.	500,000	4	4	4	4	104	104	108	106
Globe	1,000,000	4	4	4	4	110	111	114	115
Hamilton	500,000	4	4	4	4	110	111	114	115
Mechanics'	250,000	4	4	4	4	100	104	104	106
Merchants'	4,000,000	4	4	4	4	105½	106½	105½	106½
New England	1,000,000	4	4	4	4	106	108½	109	109
Shawmut	750,000	4	4	4	4	104	104	104	101½
Traders'	600,000	4	4	4	4	102	103	103	103
Tremont.	1,250,000	4	4	4	4	107	109	110	110
Union	1,000,000	4	4	4	4	108	109	110	110
Broadway	150,000	5	4	4	3½	101	100	101	99
Commerce	2,000,000	4	4	4	3½	98	100	100½	100
Howard	500,000	4	4	4	3½	99	98	99½	96
North	750,000	4	4	4	3½	101	100	102	99
National	750,000	4	4	3½	3½	100	100	101	99½
Eliot	600,000	4	4	3½	3½	99	100	100½	99
Atlantic	500,000	4	4	3	3	106	106	100	93
North American..	750,000	4	3½	4	3½	102	101	102	101
Washington.	750,000	4	3½	3½	3½	102	99½	102½	101½
City	1,000,000	3½	3½	3½	2½	101	103	103½	104
Granite	900,000	3½	3½	3½	3½	99½	100	101	97
Columbian	750,000	3½	3½	3½	3½	101	103	103½	109½
State (par \$60) ..	1,800,000	3½	3½	3½	3½	63	64	64	64½
Webster	1,500,000	3½	3½	3½	3½	102	103	103½	101½
Mass (par \$250)..	800,000	\$8	\$8	\$8	\$8	250	250	253	256
Maverick	400,000	..	3	3½	3½	...	97	95½	91½
						Capital.	Dividend.		
Amount April, 1854						\$30,160,000	\$1,238,600		
Amount October, 1854						30,460,000	1,237,600		
Amount April, 1855						32,355,000	1,268,160		
Amount October, 1855						32,710,000	1,275,600		
Amount April, 1856						31,960,000	1,240,600		

The Mechanics' Bank made an extra dividend of 12½ per cent in October, 1854. The 5 per cent dividend of the Broadway Bank (S. Boston) was for the first nine

months of its operation. The dividend of the Massachusetts Bank is 3 1-5 per cent, which is given in the table as \$8 per share, (par \$250.)

As compared with October last the Exchange increased one per cent, and the Shoe and Leather Dealers' one-half. The Broadway, Commerce, Howard, North, and North American, each one-half per cent less. The Grocers' Bank was included in the October table, which about makes the difference between the total then and now.

DEBT OF THE CITY OF PHILADELPHIA.

The following statement, from a reliable source, will show the amount of the public debt of the city of Philadelphia, and the dates at which the same is payable. These loans were contracted previous to the consolidation of the city:—

Year.	5 per cents.	6 per cents.	Total.	Year.	5 per cents.	6 per cents.	Total.
1856	\$49,968	\$150,550	\$200,518	1876	\$9,400	\$617,753	\$627,153
1857	97,400	92,091	189,491	1877	2,000	290,877	292,877
1858	116,500	55,628	171,028	1878	2,000	311,831	313,831
1859	111,894	8,320	116,215	1879	2,000	277,800	279,800
1860	876,643	378,263	1,254,907	1880	76,198	579,545	655,744
1861	183,873	88,500	272,373	1881	82,600	1,619,520	1,652,120
1862	118,400	38,196	156,596	1882	9,400	395,000	404,400
1863	216,300	61,458	277,758	1883	3,000	405,254	408,254
1864	134,700	47,760	182,460	1884	10,600	1,350,800	1,361,400
1865	412,700	103,640	516,340	1885	3,850	238,000	241,850
1866	67,500	30,870	98,370	1886	.....	250,000	250,000
1867	153,600	85,820	239,427	1887	.....	256,409	256,409
1868	132,954	103,627	236,481	1888	.....	225,000	225,000
1869	100,293	7,733	108,026	1889	.....	1,014,200	1,014,200
1870	122,800	176,892	299,782	1890	.....	750,000	750,000
1871	133,400	236,545	369,945	1891	.....	250,000	250,000
1872	97,600	133,550	230,150	1892	.....	925,000	925,000
1873	100,900	666,848	767,748	1893	.....	182,213	182,213
1874	53,900	113,161	167,061	1894	.. ...	30,000	30,000
1875	15,000	114,600	129,500	1904	.....	44,552	44,552

The five per cent loans amount to \$3,416,375; the six per cents, to \$12,702,614—showing a total public debt of \$16,148,989.

A PARAGRAPH OF THE LANGUAGE OF FINANCE.

The editor of the Detroit *Daily Advertiser* calls things by their right names. His remarks do not, of course, apply to the readers of the *Merchants' Magazine*, who are all "honorable men."

"Finance has a language of its own. Its thieves are not thieves but defaulters. Having more notes afloat than means to pay them is being short of currency; the world calls it poverty and insolvency. Pawning is hypothecation; shinning and borrowing is financiering. Swindling is over-operating; taking men's and women's money to keep safely, and squandering it, or losing it in speculation, is suspending. Lending out other people's money is accommodation. Paying out doubtful issues in redeeming their own, is retiring circulation. Embezzlement is extending liabilities. Stealing State or government bonds is an over-issue; and managing a bank well is contriving to make somebody not interested furnish means to bank upon. Finance has a smooth business name for almost every act relating to money—its safe keeping, disbursement and prompt payment; the reverse of which, in a private individual, is called by harsh Saxon names, such as are found in bills of indictment and penal statutes. The votaries of finance never steal; they overdraw. They are never poor, though often 'very close.' They never refuse to pay honest debts; they suspend. The commercial history of this country for the past twenty-five years is a history of financiering—not only or chiefly by bankers, nor even by brokers, but by a class of adventurers who have seized upon these capacities to shroud designs of plunder under technical names."

CONDITION OF THE BANKS OF OHIO.

We have received from the Auditor of the State of Ohio the quarterly statement exhibiting the condition of the several incorporated banking institutions of that State on the first Monday of February, 1856, as shown by their returns made under oath to the Auditor of State, from which we have compiled the following table. There are eleven independent banks, the circulation of which is secured by Ohio and United States stocks deposited with the State Treasurer; thirteen free banks, whose circulation is secured by Ohio and United States stocks deposited with the State Auditor; forty-one branches of the State Bank, four of which have become insolvent, viz.: the Akron Branch, the Commercial Branch, Toledo, the Licking County Branch, Newark, and the Mechanics' and Traders' Branch, Cincinnati, and one withdrawn, the Franklin Branch, Cincinnati; and one old bank, the Ohio Life Insurance and Trust Company, with a paid-up capital of \$2,000,000:—

RESOURCES.

	Independent banks.	Free banks.	Branches of State Bank.	Old banks.
Notes & bills discounted.	\$1,667,177 04	\$1,348,008 61	\$10,190,805 34	\$1,721,007 61
Specie	207,246 79	136,672 80	1,740,562 72	12,327 58
Notes of other banks...	227,969 00	146,549 25	745,746 51	512,695 00
Due from other banks ..	95,017 68	125,398 45	765,335 07	66,201 25
Eastern deposits.....	294,678 69	271,131 69	1,499,415 79	.....
Checks & oth. cash items	20,349 67	8,293 50	62,260 98	15,655 00
Bonds of U. S. and Ohio.	883,534 81	.....	.....	.....
State st'ks dep. with Aud.	.....	787,248 37	.....	.....
Safety fund.....	.....	.....	805,969 80	.....
Real and personal estate	14,468 00	36,188 14	277,049 69	23,002 21
Other resources	55,904 89	108,240 92	492,435 52	538,466 03
Total.....	\$3,466,346 57	\$2,962,731 73	\$16,579,581 42	\$2,839,354 68

LIABILITIES.

Capital stock.....	\$475,000 00	\$853,250 00	\$4,094,500 00	\$75,000 00
Circulation.....	829,576 00	767,652 00	7,480,006 00	3,355 00
Safety fund stock.....	700,406 67	233,000 00	.....	.....
Safety fund at credit of Board of Control ....	.....	.....	60,264 45	.....
Due to banks & bankers	81,653 62	59,831 62	271,945 78	1,298,609 63
Due to depositors.....	1,119,342 28	985,715 82	3,496,077 20	1,493,953 03
Contingent fund and un- divided profits	108,225 07	7,009 91	731,136 50	.....
Bills pay'ble & time dr'fts	.....	5,000 00	63,921 13	720 00
Discount, interest, &c....	46,587 68	49,400 00	204,434 59	.....
Dividends unpaid.....	173 00	1,870 85	4,168 00	.....
Other liabilities	105,381 25	1 53	173,132 77	17,687 03
Total.....	\$3,466,346 57	\$2,962,731 73	\$16,579,581 42	\$2,839,354 68

EXPENSES OF LEGISLATION IN PENNSYLVANIA.

The Auditor-General of Pennsylvania furnishes a statement of the expenses of the Legislature from 1843 to 1855, of which the following is a summary:—

	Senate.	House.	Total.		Senate.	House.	Total.
1843....	\$34,285	\$87,478	\$121,764	1850....	\$31,334	\$71,386	\$102,721
1844....	26,742	65,664	92,406	1851....	27,969	62,207	90,177
1845....	22,179	60,545	82,725	1852....	32,340	70,993	103,334
1846....	22,744	53,261	76,005	1853....	30,139	69,114	99,253
1847....	15,554	42,084	58,039	1854....	42,276	86,330	128,607
1848....	21,468	57,192	78,660	1855....	37,533	101,389	138,923
1849....	23,636	58,882	82,519				

FRENCH FINANCES AND FINANCIERS.

As to the financial position of France, the *National Review* says: "Including the two great loans the belief is, that since the *coup d'etat*, Louis Napoleon has borrowed 1,700,000,000 francs. The expenses incurred by the municipality of Paris on account of the arrangement as to the price of bread, reach between fifty and one hundred million francs. For the embellishment of the city the Parisian authorities have contracted three loans, to an extent of 135,000,000 francs. The sums borrowed for similar purposes by the departments and communes are stated to us at 300,000,000 francs. These facts and figures are alarming enough: what is yet more so, is the establishment of the *Credit Mobilier*, a society for borrowing and lending on various securities and on an enormous scale. Scarcely one of the ministers, or men connected with the emperor, is free from the reproach of stock-jobbing; their fortunes have been made either by gross favoritism or by speculations in the funds, which, in men placed as they are, and with sinister and secret means of information, is little short of swindling; and the riches thus questionably won are spent in a style of lavish and somewhat vulgar luxury peculiarly offensive both to the taste and the poverty of the cultivated and the noble."

PAYMENT OF INTEREST ON STATE BONDS OF MISSOURI.

We publish below the several sections of an Act passed at the last session of the "General Assembly of the State of Missouri," and approved by the governor December 7th, 1855. This act is entitled—

AN ACT TO SECURE THE PROMPT PAYMENT OF THE INTEREST ON STATE BONDS.

SECTION 1. There is hereby set apart on the first day of July, 1856, from any moneys in the State Treasury, not otherwise appropriated, the sum of two hundred thousand dollars, as the basis of a State interest fund; and the further sum of one hundred thousand dollars annually thereafter, out of the gross revenue of the State for the period of thirteen years, which said fund shall be denominated "The State Interest Fund."

SEC. 2. In case any railroad company to which the credit of the State has been loaned, shall fail to deposit with the treasurer of the State a sum sufficient to meet any interest to fall due, upon any State bond, or upon any bond guaranteed by the State, thirty days prior to the time when the said interest shall become due, it shall be the duty of the auditor and treasurer, hereinafter mentioned, to pay to the treasurer of State, out of the State interest fund hereby created, the amount of money sufficient to enable said treasurer to pay said interest promptly at maturity; and when such delinquent railroad company shall repay to the treasurer of State the amount so paid for such company, with interest thereon, the same shall be repaid by said treasurer into the said "State Interest Fund."

SEC. 3. The treasurer of State and the auditor of public accounts, and their successors in office, are hereby created commissioners of said "State Interest Fund," and they shall have the exclusive control, custody, and care of the same; and it shall be their duty to keep separate accounts of said fund, and make annual reports to the governor of the condition of said fund.

SEC. 4. The said commissioners shall invest the said sum of two hundred thousand dollars, and the said annual apportionment of one hundred thousand dollars, in the seven per cent bonds of the State of Missouri, or in the bonds of the United States, or such other States as the General Assembly of this State may from time to time designate, and the interest accruing from time to time on said bonds shall be invested in such bonds, and shall be added to and form part of the said "State Interest Fund."

SEC. 5. The said commissioners shall have power to sell or hypothecate the whole or any part of the bonds belonging to said fund to procure ready money, to meet any demands which may be made upon such fund under the provisions of the second section of this act. The bonds, moneys, and papers belonging to said fund shall be deposited in the State treasury under the immediate care and custody of the treasurer of State for the time being.

SEC. 6. The fund created by this act is hereby declared to be sacred and invio-

lable for the purposes contemplated by this act, and the General Assembly hereby pledge the public faith of the State of Missouri, that the fund hereby created shall not be diverted or applied to any other purpose whatever, until the principal and interest of all the State bonds issued and to be issued or guarantied under existing acts shall be fully paid and redeemed in good faith.

SEC. 7. The commissioners of said "State Interest Fund" hereby created shall receive such compensation for their services as the General Assembly of this State shall from time to time prescribe by law.

SEC. 8. This act shall not be construed to alter, modify, or repeal any former acts of the General Assembly loaning the credit of the State to the railroad companies respectively; nor shall the Governor be authorized to issue any bonds of the State to such railroad companies, while such company or companies shall fail or refuse to repay to the treasurer of State any advance of interest due by said company or companies to said "State Interest Fund." This act to take effect and be in force from and after its passage.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES WITH THE WORLD.

The following tables, showing the Commerce and Navigation of the United States with various foreign countries, were communicated to Congress on the 10th of March, 1856. These tables, as will be seen, exhibit the value of exports to, and imports from each country, and the tonnage of American and foreign vessels arriving from, and departing to each country during the years designated. These tables are similar to one or two which we copied from the manuscript tables furnished to our hands by Mr. Nourse, and published in a former number of the *Merchants' Magazine*:—

GREAT BRITAIN.

COMMERCE.

Years.	VALUE OF EXPORTS.			Value of Imports.
	Domestic produce.	Foreign produce.	Total.	
1846	\$44,244,279	\$4,822,210	\$49,056,459	\$45,510,633
1846	44,321,868	1,893,603	46,215,471	43,957,740
1847	86,266,985	1,028,422	87,295,357	67,597,629
1848	67,762,741	8,964,012	76,726,654	61,845,119
1849	76,648,294	1,961,876	78,590,170	61,154,533
1850	68,733,780	4,456,643	73,170,378	75,159,424
1851	109,531,612	8,414,408	117,955,915	93,847,886
1852	110,803,056	4,766,910	115,469,975	90,628,329
1853	117,879,094	3,423,875	121,202,271	120,247,340
1854	19,215,387	6,140,462	145,055,839	146,438,327
1855	123,992,351	6,600,518	129,592,869	106,543,180

NAVIGATION.

Years.	AMERICAN VESSELS.		FOREIGN VESSELS.	
	Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. States.
1846	390,060	390,990	242,761	220,718
1846	383,827	391,120	226,652	191,261
1847	487,278	607,513	444,890	417,251
1848	460,308	508,153	375,285	310,085
1849	600,769	650,951	555,639	421,006
1850	518,766	445,355	554,063	309,223
1851	643,299	642,214	531,847	306,888
1852	776,971	651,460	554,164	427,766
1853	855,081	695,108	553,967	476,743
1854	860,996	890,108	595,064	775,681
1855	908,708	863,055	376,005	292,610

FRANCE.

	COMMERCE.			NAVIGATION.				
	VALUE OF EXPORTS.			AMERICAN.		FOREIGN.		
Years.	Domestic produce.	Foreign produce.	Total.	Value of imports.	Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. States.
1845	12,389,171	3,170,233	15,559,404	21,595,425	126,417	141,032	14,104	19,690
1846	13,601,650	1,528,925	15,130,575	23,911,332	113,554	134,679	13,714	12,116
1847	18,592,531	505,087	19,097,618	24,900,841	139,673	160,657	29,535	23,107
1848	15,374,885	4,444,425	19,819,310	23,096,031	156,326	132,546	24,337	27,387
1849	12,523,759	2,986,824	15,510,583	24,333,733	102,017	127,868	33,917	30,333
1850	17,950,277	1,833,070	19,833,347	27,533,025	114,867	123,747	42,552	26,392
1851	25,302,085	2,951,061	28,253,146	31,715,553	142,842	163,707	41,134	33,160
1852	22,190,070	1,800,575	23,990,645	25,890,266	193,242	214,763	46,768	17,602
1853	25,120,806	1,450,978	26,571,784	33,455,942	189,916	201,181	37,966	14,883
1854	30,968,252	1,179,729	32,147,981	33,781,333	233,148	230,052	31,333	19,091
1855	31,623,393	1,254,230	32,878,123	31,609,131	199,695	266,823	23,765	16,063

SPAIN.

1845	452,091	64,673	516,764	1,759,877	31,498	14,134	10,774	2,115
1846	541,903	61,843	603,746	1,939,740	27,931	16,242	6,422	3,193
1847	2,006,716	95,938	2,102,654	1,347,179	37,133	20,896	14,079	17,500
1848	2,386,141	21,647	2,407,788	3,428,539	43,677	25,276	10,349	29,637
1849	1,944,202	60,829	2,005,031	2,435,210	38,790	27,534	11,997	30,542
1850	3,899,362	131,923	4,031,285	3,504,434	42,797	79,386	30,064	43,343
1851	5,555,123	161,136	5,716,259	3,444,979	35,233	40,151	28,432	61,400
1852	3,443,080	152,417	3,595,497	3,360,332	37,908	28,974	22,402	53,532
1853	4,642,740	51,848	4,694,588	4,643,629	27,369	40,012	24,272	47,597
1854	4,650,141	73,494	4,723,635	5,122,463	45,904	33,924	16,050	41,331
1855	4,702,252	441,612	5,143,864	5,366,103	61,690	55,709	36,637	42,303

PORTUGAL.

1845	237,092	10,088	247,180	501,734	13,409	12,324	1,804	1,651
1846	192,531	12,395	204,926	547,474	7,907	9,506	2,635	3,650
1847	242,474	21,097	263,571	416,150	7,139	8,791	2,731	3,169
1848	328,485	17,240	345,725	235,377	6,033	14,765	2,033	3,900
1849	364,458	12,686	377,144	414,394	9,991	12,579	3,953	11,469
1850	371,316	16,032	387,348	470,320	5,304	9,902	7,071	9,632
1851	339,647	13,654	353,301	304,693	4,004	8,856	5,990	7,943
1852	294,187	22,646	316,833	404,342	6,343	12,543	6,137	8,767
1853	369,757	43,170	412,927	540,693	7,343	13,141	7,495	9,044
1854	214,925	26,363	241,288	304,163	5,943	8,633	5,072	5,343
1855	339,680	33,341	373,021	435,411	13,046	14,359	9,423	11,437

ITALY.

1845	537,569	230,352	817,921	1,301,577	5,136	5,984	3,164	914
1846	942,263	424,652	1,366,915	1,189,736	335	1,196	.....	.....
1847	1,056,022	93,333	1,149,355	1,279,936	.....	.....	.....	.....
1848	1,101,113	159,433	1,260,546	1,616,100	.....	.....	.....	.....
1849	811,450	292,419	1,103,869	1,550,396	.....	.....	.....	.....
1850	1,367,166	239,904	1,607,070	2,105,077	.....	.....	.....	.....
1851	1,736,334	127,406	1,863,740	2,051,397	.....	.....	.....	.....
1852	1,573,333	205,343	1,778,676	1,234,906	.....	.....	.....	.....
1853	2,173,745	139,333	2,313,078	933,714	.....	.....	.....	.....
1854	1,536,327	165,439	1,701,766	971,723	.....	.....	.....	.....
1855*	279,740	67	279,807	63,964	.....	.....	.....	.....

* The figures for this year are those given by "Commerce and Navigation" for the Papal States. In former reports, the entry is Italy, or Italy generally; or Pontifical States—sometimes both.

SARDINIA.

Years.	COMMERCE.				NAVIGATION.			
	VALUE OF EXPORTS.			Value of imports.	AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.		Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. S.
1845	\$162,827	\$32,970	\$195,797	\$19,859	1,184	4,332	1,104	1,411
1846	282,283	976	284,259	.....	454	9,865	1,462	1,191
1847	630,232	16,370	647,102	287	1,903	10,235	1,472	3,212
1848	175,583	13,389	193,972	.....	399	9,162	2,235	1,963
1849	460,950	21,414	482,364	42,538	2,152	12,397	4,196	4,843
1850	170,764	86,136	256,900	205	1,844	7,791	7,399	6,300
1851	310,888	19,401	330,289	2,802	168	6,741	6,204	8,479
1852	769,209	42,286	811,495	74,901	821	13,443	6,136	6,669
1853	195,880	27,926	433,306	171,583	400	11,821	4,656	7,018
1854	186,305	2,020	190,325	85,676	590	10,688	2,198	2,246
1855	1,838,186	143,844	1,982,030	217,232	1,870	16,754	5,873	4,597

THE TWO SICILIES.

1845	70,625	334,667	405,292	529,493	22,711	445	6,022	3,628
1846	319,441	298,391	617,832	513,235	21,798	767	3,742	4,318
1847	56,899	7,218	64,117	550,988	28,911	1,423	1,466	649
1848	17,754	9,075	26,829	618,029	26,317	924	3,217	399
1849	24,359	4,854	29,213	530,244	28,554	1,853	4,496	232
1850	50,577	13,024	63,601	822,629	31,417	3,326	9,511	1,632
1851	41,741	8,193	49,936	825,924	37,178	2,848	16,473	1,916
1852	55,649	10,890	66,539	606,541	22,990	6,609	12,780	3,427
1853	130,337	24,818	155,155	863,351	25,545	5,397	19,036	2,777
1854	246,151	13,900	260,051	959,300	24,190	3,862	15,357	2,713
1855	207,790	443,686	651,476	1,718,949	44,335	4,509	20,971	3,444

NORWAY AND SWEDEN.

1845	250,567	22,761	273,328	627,938	2,125	349	12,439	6,246
1846	362,792	39,545	402,337	724,365	3,502	693	9,938	7,765
1847	391,847	23,340	420,187	613,698	1,068	.....	12,121	6,263
1848	625,972	32,844	658,816	750,817	1,789	2,138	13,261	10,548
1849	725,281	38,506	763,787	731,346	2,800	1,531	15,464	14,718
1850	668,580	51,610	720,190	1,032,117	2,391	649	22,554	9,322
1851	760,800	21,566	782,366	967,227	2,669	1,545	25,225	9,096
1852	732,846	23,322	756,168	775,448	3,511	3,640	16,854	6,547
1853	833,333	18,735	852,268	447,332	3,563	3,217	12,552	6,153
1854	1,085,602	39,324	1,124,926	515,178	4,747	4,731	5,623	4,896
1855	949,017	28,793	977,810	848,900	9,392	4,601	4,599	4,350

BELGIUM.

1845	\$1,495,754	\$355,319	\$1,851,073	\$709,562	11,740	20,289	2,656	4,342
1846	1,632,607	749,207	2,381,814	836,372	12,714	23,375	5,823	6,537
1847	2,374,367	248,190	3,222,557	948,325	28,307	26,617	20,173	13,752
1848	1,989,764	200,171	2,189,935	1,325,061	20,256	19,870	11,431	6,297
1849	2,443,064	288,243	2,731,307	1,844,392	21,158	27,862	9,947	6,196
1850	2,168,357	375,403	2,543,760	2,404,954	23,033	21,428	5,756	4,068
1851	2,709,393	142,619	2,852,012	2,377,630	16,578	17,654	7,524	3,929
1852	3,202,767	1,001,003	4,203,770	2,054,043	15,982	34,705	15,538	8,940
1853	2,301,038	907,495	3,208,533	2,732,168	28,845	25,124	10,921	4,192
1854	3,848,890	1,158,004	5,006,894	3,462,241	36,480	42,532	13,217	11,171
1855	2,576,354	1,550,886	3,927,240	3,398,690	36,998	37,790	7,048	4,963

AUSTRIA AND AUSTRIAN POSSESSIONS.

COMMERCE.

NAVIGATION.

Years.	VALUE OF EXPORTS.			Value of imports.	AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.		Entered.	Cleared.	Entered.	Cleared.
1845	1,433,103	368,775	1,801,878	321,550	4,422	15,470	2,101	9,198
1846	1,104,468	366,143	1,470,611	379,719	5,019	13,859	592	3,341
1847	1,175,375	73,348	1,248,723	187,341	3,930	7,861	1,204	5,279
1848	1,701,495	107,727	1,809,223	385,813	4,136	16,220	....	4,693
1849	942,489	464,376	1,406,865	409,178	3,266	11,176	2,182	5,733
1850	1,179,893	312,111	1,492,004	467,601	4,398	5,968	2,205	6,889
1851	2,265,573	230,894	2,496,467	730,783	814	10,179	6,281	13,371
1852	2,403,530	329,889	2,733,419	308,749	1,502	14,024	1,658	13,400
1853	2,062,484	171,804	2,234,288	528,567	2,660	11,735	2,702	9,244
1854	1,697,319	266,290	1,963,609	741,919	1,791	13,015	1,941	5,401
1855*	1,277,427	112,274	1,399,801	496,283	2,488	9,518	3,069	7,029

RUSSIA.

1845	536,845	190,493	727,337	1,492,262	12,608	9,109	1,763	1,906
1846	535,388	97,079	632,467	1,570,054	11,145	5,451	319	1,543
1847	626,332	124,118	750,450	924,673	6,801	4,135	....	1,362
1848	1,047,582	108,428	1,156,010	1,319,084	10,357	9,588	....	393
1849	937,557	197,947	1,135,504	840,238	9,130	10,349	....	1,393
1850	666,435	198,506	864,941	1,511,572	12,877	5,048	2,121	3,990
1851	1,465,582	145,937	1,611,591	1,392,782	9,817	9,241	3,266	3,239
1852	1,061,748	138,732	1,200,480	1,581,620	12,009	10,006	1,477	3,045
1853	2,313,175	143,478	2,456,653	1,278,501	10,455	11,958	1,018	5,297
1854	335,521	145,095	480,616	1,544,335	11,487	3,891	945	1,485
1855†	83,065	40,380	123,445	293,113	5,541	4,737	1,007	....

CHINA.

1845	2,079,341	196,654	2,275,995	7,285,014	21,204	17,477	478	....
1846	1,173,188	158,553	1,331,741	6,593,381	18,937	13,597	306	....
1847	1,708,655	124,229	1,832,884	5,583,343	16,601	12,334	1,174	....
1848	2,063,625	126,388	2,190,013	8,083,496	23,719	17,150	664	....
1849	1,460,945	122,270	1,583,224	5,513,785	19,418	11,740	....	....
1850	1,485,961	119,256	1,605,217	6,593,462	21,969	17,330	7,445	3,106
1851	2,155,945	329,343	2,485,287	7,065,144	27,587	46,217	11,327	10,198
1852	2,480,066	183,111	2,663,177	10,593,950	52,070	67,264	26,009	21,507
1853	3,212,574	524,418	3,736,992	10,573,710	65,899	66,041	26,965	24,806
1854	1,293,925	104,163	1,398,088	10,506,329	57,196	68,658	19,230	18,547
1855	1,533,057	186,372	1,719,429	11,043,726	59,048	101,660	15,767	15,768

CENTRAL AMERICA.

1845	41,548	26,101	67,649	65,269	1,690	1,049	528	187
1846	75,186	45,117	120,303	116,733	2,423	957	107	213
1847	73,322	23,246	96,568	80,581	1,322	1,345	...	....
1848	34,940	15,438	50,378	18,272	3,831	308	156	700
1849	112,480	23,739	136,218	56,017	1,226	5,203	393	73
1850	57,225	12,967	70,192	261,459	3,549	290	653	1,723
1851	223,302	39,089	262,391	149,866	8,550	27,565	209	4,406
1852	386,136	87,382	473,518	368,355	51,139	54,566	1,357	5,888
1853	225,856	120,474	346,330	590,937	68,302	80,737	2,542	3,172
1854	260,539	58,345	308,884	2,360,423	84,197	85,314	1,467	3,499
1855	1,210,584	51,586	1,262,170	286,409	90,958	90,943	289	1,111

* The figures of this year are the aggregate of those given in "Commerce and Navigation" for Austria and Austrian Possessions in Italy, which are substituted for Trieste and other Austrian Ports, in prior reports.

† The figures for this year are the aggregate of those given in "Commerce and Navigation" for Russia on the Baltic and North Seas, on the Black Sea, and in America, and Asiatic Russia, all of which in former reports were embraced in the single entry—Russia.

TURKEY.

Years.	COMMERCE.			NAVIGATION.			
	VALUE OF EXPORTS.			AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.	Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. S.
1845	115,553	49,543	165,099	781,517	5,915	1,897	2,724
1846	126,193	73,910	200,103	760,998	7,171	3,208	1,477
1847	61,570	65,672	127,242	577,710	4,572	1,118	342
1848	114,880	110,821	225,151	406,029	3,950	1,966	441
1849	198,866	85,120	278,996	374,064	3,994	1,912	670
1850	204,397	53,344	257,741	801,022	6,076	2,589	429
1851	162,204	65,529	227,733	901,236	6,704	4,268	1,109
1852	265,825	30,371	316,196	556,100	6,857	3,909	654
1853	207,358	79,981	287,339	727,516	7,592	4,365	538
1854	219,496	105,702	325,198	803,114	10,018	3,948	....
1855*	794,259	163,780	958,039	790,839	9,789	8,455	2,012

HAYTI AND SAN DOMINGO.

1845	1,327,891	77,849	1,405,740	1,386,367	34,377	27,919	575
1846	1,114,013	43,129	1,157,142	1,542,962	30,264	23,425	803
1847	1,187,017	111,756	1,298,773	1,391,530	27,717	27,959	1,068
1848	937,586	156,229	1,093,815	1,367,174	27,692	23,310	781
1849	532,577	70,015	602,592	901,724	24,761	16,556	1,931
1850	1,211,007	139,181	1,350,188	1,544,771	44,690	981	6,289
1851	1,675,372	167,918	1,847,290	1,889,968	39,940	33,163	7,820
1852	1,470,326	239,577	1,718,903	1,870,672	36,871	32,365	6,821
1853	1,738,413	260,520	1,998,933	1,985,624	23,262	31,369	10,402
1854	1,880,187	329,538	2,209,725	2,357,352	48,322	38,345	6,031
1855	1,929,334	315,718	2,245,052	2,615,525	50,405	37,193	8,380

PERU.

1845	33,424	.....	33,424	336,112	735	....	330
1846	.....	.....	.....	252,595	496	291	....
1847	192,978	34,559	227,537	396,223	919	1,208	....
1848	124,618	16,731	141,349	317,769	998	2,732	1,085
1849	93,195	13,041	111,236	446,953	5,701	5,611	1,293
1850	258,939	16,739	275,728	170,753	5,100	10,332	1,808
1851	249,760	22,338	272,098	96,733	20,102	19,290	5,751
1852	332,794	22,018	355,843	694,392	20,014	5,179	18,075
1853	657,316	40,261	697,577	178,441	14,965	63,256	17,558
1854	651,707	33,448	685,155	1,005,406	158,400	121,825	21,322
1855	756,323	114,223	870,546	597,618	157,232	85,151	11,977

AFRICA GENERALLY.

1845	525,563	79,543	605,106	572,126	15,065	11,731	10,552
1846	553,380	78,971	632,352	475,040	9,418	9,269	2,431
1847	700,431	44,499	744,930	559,842	11,044	3,851	1,202
1848	771,389	61,408	832,792	655,585	10,424	11,208	406
1849	676,769	31,642	708,411	496,742	10,307	9,476	453
1850	730,932	28,334	759,266	524,722	8,531	8,492	384
1851	1,245,361	95,283	1,340,644	1,168,176	12,675	12,978	1,035
1852	1,211,360	34,781	1,246,141	1,057,657	11,381	13,121	1,313
1853	1,555,990	54,843	1,610,833	1,202,986	12,410	16,162	708
1854	1,716,924	88,048	1,803,972	1,386,560	12,932	16,572	1,361
1855†	1,309,435	66,470	1,375,905	1,381,119	12,586	16,593	2,306

* The figures for this year are the aggregate of those given in "Commerce and Navigation" for Turkey in Europe and Turkey in Asia, substituted for Turkey, or Turkey and Levant, &c. in prior reports.

† The figures for this year are the aggregate of those given in "Commerce and Navigation" for Egypt and other ports in Africa, substituted for Africa generally in prior reports.

CHILI.

Years.	COMMERCE.				NAVIGATION.			
	VALUE OF EXPORTS.			Value of Imports.	AMERICAN.		FOREIGN.	
	Domestic produce.	Foreign produce.	Total.		Entered U. States.	Cleared U. States.	Entered U. States.	Cleared U. S.
1845	1,247,860	300,831	1,548,191	1,123,690	4,872	8,273	....	....
1846	1,539,136	229,434	1,768,570	1,275,960	6,560	8,649	2,281	1,452
1847	1,461,347	210,263	1,671,610	1,716,908	7,208	7,185	1,800	1,077
1848	1,768,625	220,886	1,924,511	1,810,451	5,422	10,465	591	366
1849	1,722,457	294,643	2,017,100	1,817,723	7,284	25,936	517	1,851
1850	1,297,133	125,588	1,422,721	1,796,877	14,510	41,279	18,369	25,383
1851	1,608,877	286,428	1,895,305	2,734,746	30,068	48,140	23,396	41,667
1852	2,043,836	295,297	2,339,133	2,062,160	23,165	21,386	25,886	23,402
1853	2,157,320	169,117	2,326,437	2,214,252	13,641	23,488	38,511	38,655
1854	1,942,340	250,929	2,193,269	3,332,167	19,400	22,371	22,316	22,403
1855	2,994,231	432,026	3,426,257	3,518,896	15,565	21,667	4,592	10,107

VENEZUELA.

1845	835,545	189,885	725,130	1,268,270	12,394	10,733	1,768	1,117
1846	584,069	197,478	781,547	1,509,000	13,370	11,125	1,219	1,244
1847	571,474	43,739	615,213	1,322,496	13,185	10,800	728	630
1848	400,230	62,798	463,028	1,225,611	12,347	7,361	1,018	1,505
1849	431,421	106,213	537,634	1,413,096	11,749	8,420	1,350	1,167
1850	678,462	340,008	1,018,470	1,920,247	11,536	8,509	2,708	2,697
1851	854,779	189,746	1,044,525	2,380,295	17,103	11,761	2,738	2,891
1852	726,024	67,389	793,413	2,121,864	16,361	11,244	3,211	3,109
1853	749,859	94,668	844,527	2,613,780	17,142	12,001	4,795	1,789
1854	1,131,804	69,279	1,200,883	3,072,649	16,616	12,263	3,893	4,074
1855	1,152,804	70,849	1,223,449	3,616,369	19,963	15,057	4,596	4,369

THE SANDWICH ISLANDS.

1845	.....	.....	.....	1,566	.....	.....	.....	.....
1846	.....	.....	.....	243,034	606	1,377	231	.....
1847	.....	.....	.....	21,089	760	1,973	.....	.....
1848	.....	.....	.....	6,508	1,428	470	.....	.....
1849	.....	.....	.....	43,875	3,221	3,066	.....	.....
1850	.....	.....	.....	64,474	9,267	31,623	4,195	11,970
1851	.....	381	381	16,352	18,992	36,990	3,215	12,008
1852	.....	.....	.....	5,988	12,814	18,624	5,047	6,673
1853	.....	29,406	29,406	16,175	18,111	20,260	3,914	4,118
1854	.....	55,891	55,891	119,130	22,287	19,335	1,451	1,417
1855	929,671	195,951	1,125,622	442,899	24,807	19,311	202	2,200

NAVIGATION AND TONNAGE OF BELFAST, IRELAND.

The Belfast *Mercantile Journal and Statistical Register*, one of the best and most reliable commercial journals in the United Kingdom, furnishes the subjoined statement of the tonnage and navigation of that port for a series of years, as follows:—

TONNAGE REGISTERED AT BELFAST, FROM THE YEAR 1837 TO 1855 INCLUSIVE.

Years.	Inc.			Dec.	Years.	Inc.			Dec.
	Vessels.	Tons.	Tons.			Vessels.	Tons.	Tons.	
1837....	295	31,475	.....	.....	1847....	464	68,659	6,565	.....
1838....	298	32,228	573	.....	1848....	475	71,556	2,897	.....
1839....	335	41,336	9,108	.....	1849....	467	75,441	3,885	.....
1840....	355	45,632	4,296	.....	1850....	463	74,770	.....	671
1841....	375	40,626	3,994	.....	1851....	461	76,940	2,170	.....
1842....	375	51,278	1,652	.....	1852....	464	78,373	1,433	.....
1843....	359	49,402	.....	1,876	1853....	493	83,128	4,755	.....
1844....	365	50,301	989	.....	1854....	501	76,832	.....	6,296
1845....	394	54,771	4,380	.....	1855....	468	81,400	5,432	.....
1846....	426	62,094	7,323	.....				

TONNAGE WHICH ENTERED THE PORT OF BELFAST IN THE FOLLOWING YEARS:—

	Vessels.	Tons.		Vessels.	Tons.
1801.....	....	54,388	1848.....	3,905	506,953
1811.....	....	95,753	1849.....	4,080	555,021
1821.....	....	136,495	1850.....	4,490	624,113
1831.....	....	233,122	1851.....	5,016	650,938
1841.....	3,378	357,902	1852.....	5,221	684,156
1845.....	3,888	492,560	1853.....	5,711	768,505
1846.....	4,168	443,862	1854.....	5,435	790,096
1847.....	4,213	538,523	1855.....	5,246	741,364

Increase since 1801, 1,350 per cent.

EXPORTS OF COFFEE FROM RIO DE JANEIRO.

The subjoined statement of the export of coffee from Rio de Janeiro, during each month of the years 1854 and 1855, is compiled from the circulars of Maxwell, Wright, & Co. :—

	1854.			1855.		
	United States.	Europe.	Elsewhere.	United States.	Europe.	Elsewhere.
January.....	77,334	63,040	1,595	51,190	149,289	5,227
February.....	78,906	43,864	1,023	66,069	98,433	280
March.....	43,689	57,144	7,455	112,421	104,819	4,950
April.....	90,945	110,023	1,365	64,976	109,639	2,933
May.....	50,912	55,790	4,933	72,316	84,718	1,087
June.....	44,992	56,871	1,248	69,897	140,849	2,823
July.....	36,780	113,834	3,251	68,499	80,896	329
August.....	74,134	75,923	2,800	138,093	88,703	2,374
September.....	103,244	122,235	2,019	134,633	101,197	2,334
October.....	91,263	114,587	4,311	139,319	74,174	1,136
November.....	87,584	87,163	2,575	77,656	79,298	55
December.....	111,922	164,208	4,774	124,085	130,909	1,340
Total.....	891,705	1,064,682	37,349	1,139,135	1,242,320	24,548

The exports to the United States in 1855 were as follows :—

Boston.....	13,544	Charleston.....	16,624
New York.....	295,743	Savannah.....	2,550
Philadelphia.....	131,981	Mobile.....	10,159
Baltimore.....	236,103	New Orleans.....	391,106
Richmond.....	9,250	San Francisco.....	28,584
Hampton Roads.....	3,091		
Total.....			1,139,135

EXPORTS FROM NEW YORK.

The following table shows the exports from New York, exclusive of specie, for the week ending April 4, 1856, which may be taken as the average export :—

Liverpool.....	\$528,448	British N. American Colonies.....	\$36,096
London.....	225,249	Cuba.....	46,378
Cork.....	7,000	Hayti.....	18,625
Havre.....	127,256	Brazil.....	50,066
Bremen.....	69,588	Dutch West Indies.....	2,138
Antwerp.....	55,707	Australia.....	93,202
Lisbon.....	6,800	Porto Rico.....	14,850
Hamburg.....	98,259	Venezuela.....	12,989
British West India.....	10,788	New Granada.....	69,779
Gibraltar.....	16,125	British Guiana.....	23,661
Gottenberg.....	34,029	Mexico.....	66,501
Total.....			\$1,600,374

NAUTICAL INTELLIGENCE.

BUOYAGE OF CHARLESTON BAR, SOUTH CAROLINA.

The following changes have been made in the buoyage of Charleston Bar :—

At the main ship bar, the outer, middle, and inner buoys have been moved from mid to the northern edge of the channel. The outer bar buoy is a large first-class iron nun buoy, painted red, with No. 2, in white, and is placed in twenty feet water at low tide; Charleston light bearing N. W. $\frac{1}{4}$ N., Rattle Snake Shoal light vessel N. E., Sullivan's Island outer beacon N. $\frac{1}{4}$ W. This buoy must be left on the starboard hand on entering. The bar or middle buoy is a second-class iron nun buoy, painted red, with No. 4, in white, and is placed in eleven feet water at low tide; Charleston light bearing N. W. $\frac{1}{4}$ N., Sullivan's Island outer beacon N. $\frac{1}{4}$ W., north point Folly Island W. $\frac{1}{4}$ N. This buoy must be left on the starboard hand in entering. The inner buoy is a first-class nun buoy, painted red, with No. 6, in white, and is placed in thirteen feet water at low tide; Charleston light bearing N. W. $\frac{1}{4}$ N., Sullivan's Island outer beacon N. This buoy must be left on the starboard hand in entering. At the north channel, outer buoy is a first-class iron nun, painted with black and white perpendicular stripes; it is placed in twelve feet water at low tide. Charleston light bears S. W. by W., Sullivan's Island outer beacon N. W. $\frac{1}{4}$ W., Rattle Snake light vessel E. $\frac{1}{4}$ S. This buoy must be passed close to on either hand. Middle buoy is a second-class iron nun, painted red, with No. 2, in white, and is placed in nine feet water at low tide; Charleston light S. W. $\frac{1}{4}$ W., Fort Sumpter W. N. W., Sullivan's Island outer beacon N. W. by W. This buoy must be left on the starboard hand in entering. Inner buoy is a first-class iron nun buoy, painted black, with No. 1, in white, and is placed in fifteen feet water at low tide; Charleston light bearing S. W. $\frac{1}{4}$ S., Fort Moultrie flagstaff N. W., Fort Sumpter W. by N. $\frac{1}{4}$ N. This buoy must be left on the port hand in entering.

By order of the Lighthouse Board,

C. MANIGAULT MORRIS, Lighthouse Inspector, 6th District.

CHARLESTON, S. C., March 25, 1856.

LIGHTS AT THE HARBOR OF PORT LOUIS, MAURITIUS.

The following corrected sailing directions for making the anchorage off the harbor of Port Louis, Mauritius, with reference to the lighthouses recently erected upon "Flat Island" and "Cannonier Point," and also the two mast lights near the entrance of the harbor, have been received at this office, and are published for the information of mariners :—

DESCRIPTION OF THE LIGHTS.

FLAT ISLAND. This is a revolving catoptric light of the first order, situated at the southwest or highest extremity of the island, in latitude S. $19^{\circ} 53' 26''$, and longitude E. $57^{\circ} 38' 8''$, determined by triangulation from the observatory of Port Louis. Variation of the compass $11^{\circ} 47' 13''$ west.

Its elevation above the mean level of the sea (the rise of the tide being only about 3 feet) is 366 feet, and it will be visible in clear weather, from the deck of a vessel 13 feet above the water, a distance of about 25 nautical miles.

CANNONIER POINT. This is a fixed catoptric light, also of the first order. It is situated in latitude S. $20^{\circ} 0' 35''$, and longitude E. $57^{\circ} 32' 39''$. Its elevation above the mean level of the sea is 39 feet 6 inches, and it will be seen from the deck of a vessel 13 feet above the water, a distance of about 10 nautical miles.

The objects of this light are to indicate the position of a dangerous shoal nearly $1\frac{1}{2}$ miles from the shore, and to keep vessels clear of the coral reefs to the north-east and southwest of the point.

HARBOR MAST LIGHTS. One of these is placed as a leading light (red) at the Martello Tower, at the mouth and on the left bank of the Grand River; and the other (green) at Fort George, on Tonnellier Island.

GENERAL DIRECTIONS.

Vessels making the land from the eastward (windward) side of the island should give a berth of $2\frac{1}{2}$ miles to the reefs of Amber Island, and be careful not to approach the light on Flat Island on a course to the westward of N. N. W. $\frac{1}{4}$ W., until Gunner's Quoin bears west, when they may shape a mid-channel course between Gunner's Quoin and Flat Island.

When to the westward of the Quoin, the light at Cannonier Point will become visible, and must be approached with the Flat Island light bearing astern E. N. E. $\frac{1}{4}$ N., until abreast of Cannonier Point, when that light will bear S. E. by S., a berth of rather more than two nautical miles being thus given to the dangerous reef and shoal off the point. They may then haul up to S. W. by S. for the anchorage, distant about ten nautical miles, taking care to keep the Cannonier Point light white for a distance of $6\frac{1}{2}$ miles, when the Flat Island and Cannonier Point lights will appear in one; the change of this color to red, within that distance, will indicate a too near approach to the land.

The red light at the mouth of the Grand River will now be opened, bearing S. S. W., for which vessels may safely steer until the mast light (green) upon Fort George, on Tonnellier Island, bears S. E. $\frac{1}{4}$ S., when they may immediately let go the anchor, being on the best ground. A nearer approach to the light at Grand River would bring them too close to the reefs.

If the night is clear, the "Corps de Garde" mountain will be clearly seen in line with the Grand River light.

It is, however, generally advisable for vessels passing Cannonier Point at night to lay-to, keeping sail occasionally upon the ship for the purpose of maintaining a good position for making the anchorage at day-break, in preference to attempting it at night, by which, in a very few instances, any time will be gained. Considerable risk, as well as the necessity for anchoring outside at all, will also be thus avoided.

E. C. FROME, Surveyor General.
EDWARD KELLY, Harbor-master.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHTHOUSE BOARD, }
WASHINGTON CITY, April 4, 1856, }

LIGHTHOUSE AT CAPE FLORIDA.

Notice is hereby given that the lighthouse tower at Cape Florida has been elevated twenty-six feet, and surmounted by an iron watch-room and lantern, and furnished with a catadioptric apparatus of the second order, fixed, illuminating 315° of the horizon. The focal plane of the apparatus is 100 feet above the mean sea level. The tower and lantern are painted white (as before.) The new light was exhibited for the first time on the night of the 18th inst., and will continue to be shown from sunset to sunrise till further notice.

By order of the Lighthouse Board,

GEO. G. MEADE, Lieutenant Topographical Engineer.

KEY WEST, FLORIDA, March 23, 1856.

SWEDEN, WEST COAST—BUSKAR LIGHT, WINGA SOUND.

Official information has been received at the office of the Light-house Board, that the Swedish Royal Marine Department has given notice that the Buskar Light, in Winga Sound, in the Kattegat, at the entrance to Gothenborg, which, since the 1st September, 1854, has shown a red light to seaward and a bright light towards the Sound, has been partially altered, in order that it may be seen farther off. It now shows a bright light to seaward to a vessel at a distance, but

on a nearer approach, the red color gradually overpowers the white light, sufficiently so to render it easily distinguishable from the two bright lights on Winga beacons and from the leading Botto Light.

The two Winga beacon lights remain as before—one a fixed bright light, the other, (that is, the northeastern,) a bright light varied by flashes at short intervals; and they are seen in one on the bearing of N. E. $\frac{1}{2}$ N. and S. W. $\frac{1}{2}$ S. All bearings are magnetic. Variation 18° W.

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE }
BOARD, WASHINGTON, March 21, 1856. }

UPPER JETTEE RANGE LIGHTS, CAPE FEAR RIVER, NORTH CAROLINA.

A fixed light of the natural color will be exhibited for the first time on the evening of March 1st, 1856, on a house recently erected on the east bank of Cape Fear river, three miles below Wilmington, N. C.

The illuminating apparatus will be a sixth order lens, placed in a lantern on top of the keeper's house, and having an elevation of forty-two feet above the mean level of the river. The house is a wooden structure painted white. On the same evening will be exhibited for the first time a Beacon Light of the same order, distant eight hundred feet from the front light, and bearing N. 9° 50' E. The beacon is an open frame painted white, twenty feet square at the bottom, and eight feet square at top, surmounted by a closed lantern, at an elevation of about sixty-five feet above the level of the river. The two above-described lights make a range passing about one hundred and fifty feet west of the head of the Upper Jettee on the east side of the river, and also along the channel, beginning about one mile below and ending about a mile and a half above the Jettee.

By order of the Light-house Board,

D. P. WOODBURY, Capt. Engineers.

WILMINGTON, N. C., February 11, 1856.

LIGHT FOR SALAMIS ROADS AND PORT PEIRÆUS, ATHENS, GREECE.

Official information has been received at this office, through the Department of State, that the Minister of the Interior Department of the kingdom of Greece has given notice that a sixth order light will be exhibited on and after the 13th instant, (March, 1856,) from the tower recently erected on the Islet of Psitalie, at the distance of two miles to the westward of the entrance to the Peiræus. This light will serve for the Roads of Salamis and for entering Port Peiræus. The small temporary light exhibited near the tomb of Themistocles will be discontinued at the same time.

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE }
BOARD, WASHINGTON, March 26, 1855. }

OCKLOCKONEE SHOAL, FLORIDA—BELL BOAT.

A bell boat has been placed at the Ocklockonee Shoal, Florida, in $3\frac{1}{2}$ fathoms water, the shoal bearing from it W. N. W. $1\frac{1}{2}$ mile distant. The light-house at the mouth of St. Mark's River bears from the boat N. $\frac{1}{2}$ W. (magnetic) 17 miles distant; the S. W. cape W. $\frac{1}{2}$ N. 10 miles, and the seaward point of South Shoal S. W. $\frac{1}{2}$ S. 10 miles distant. On the bearing of the St. Mark's Light-house the depth of water is 3 fathoms or more. To carry that depth clear of the South Shoal westerly, it will be well to run from the boat S. W. by south southerly. The boat is black, and can be seen in clear weather at the distance of 8 miles. The bell is sounded by the action of the waves.

By order of the Light-house Board,

D. LEADBETTER, Inspector 8th District.

MOBILE, ALA., February 26, 1856.

BELL BOAT OFF SOUTHWEST PASS, MISSISSIPPI RIVER.

A bell boat has been anchored off the entrance of the Southwest Pass, Mississippi River, one mile outside the bar, in ten fathoms water. The boat has "S. W. Pass," in red letters, on the slopes of her deck, and is painted in black and white verticle stripes. Her bell is sounded by the action of the waves.

The lighthouse at the Southwest Pass bears from the boat N. $\frac{1}{4}$ W. (magnetic;) the channel at the bar, N. N. W.; the Pilot's Lookout at the village, N. by E.; and the most seaward mud lumps visible, N. E. by E.

By order of the Lighthouse Board,

D. LEADBETTER, Inspector.

MOBILE, ALABAMA, March 28, 1856.

JOURNAL OF INSURANCE.**CONDITION OF THE BOSTON INSURANCE COMPANIES,**

WITH SPECIFIC CAPITALS, MADE FROM THEIR RETURNS OF DECEMBER 1, 1855.

The following tables were compiled for the *Merchants' Magazine* by JOHN L. DIMMOCK, Esq., the President of the Warren Insurance Company, Boston. It exhibits, as will be seen, the condition of all the companies (marine, fire, and mixed) with specific capital in that city:—

Name.	LIABILITIES.				
	Capital stock.	Borrowed money and doubtful notes.	Losses unpaid.	Premiums received on risks not terminated.	Total Liabilities.
American	\$300,000	\$3,000 00	\$35,070 00	\$21,051 46	\$359,121 46
Boston	300,000	.....	25,333 67	.....	325,333 67
Boylston	300,000	.....	54,700 00	30,167 70	384,867 70
Cochituate	150,000	.....	.....	27,703 89	177,703 89
Eliot	200,000	.....	.....	47,961 64	247,961 64
Fireman's	300,000	.....	1,294 57	86,164 00	387,458 57
Franklin	300,000	.....	18,751 38	21,181 47	339,932 85
Manufacturers' ...	400,000	.....	85,500 00	109,353 36	594,853 36
Mercantile Marine.	300,000	.....	32,401 41	.....	332,401 41
Merchants'	500,000	.....	19,300 00	80,191 16	599,491 16
National	500,000	691 50	48,000 00	43,729 57	592,421 07
Neptune	300,000	.....	89,150 10	35,357 54	424,537 64
North American...	200,000	.....	.....	33,246 49	233,246 49
Shoe & Leath. Deal.	100,000	.....	110 00	922 41	101,032 41
United States.....	200,000	125 00	15,000 00	2,587 87	217,712 87
Warren	150,000	.....	18,500 00	4,258 35	172,758 35
Total.....	\$4,500,000	\$3,816 50	\$443,111 13	\$548,906 91	\$5,495,834 54
Hope	\$300,000	16,000 00	\$44,000 00	.....	\$260,000 00
Sudolk	225,000	3,228 00	36,690 00	\$2,022 72	266,940 72
Washington.....	200,000	627 54	30,900 00	6,265 04	237,792 58
Total	\$625,000	19,855 54	\$111,590 00	\$8,287 76	\$764,733 30
Aggregate....	5,125,000	23,672 04	554,701 13	557,194 67	6,260,567 84

CONDITION OF THE BOSTON INSURANCE COMPANIES—CONTINUED.

RESOURCES.

Name.	Bank, railroad, & other stocks, at market value.	Real estate.	Loans on mortgages, &c.	Cash on hand.	Premium notes on risks terminated.	Relief steamboat stock.	Total resources.
American	\$858,655 00	\$40,000 00	\$41,200 00	\$7,564 41	\$31,902 25	\$3,000 00	\$482,321 66
Boston	264,100 00	.....	12,000 00	27,070 27	31,151 83	2,000 00	386,322 10
Boyiston	311,209 00	.....	52,182 18	8,366 88	79,716 29	3,000 00	449,365 80
Cochituate	137,100 00	.....	49,000 00	2,283 97	.....	.....	188,383 97
Eliot	133,045 00	.....	138,798 40	6,943 99	.....	.....	278,783 39
Fireman's	282,100 00	35,000 00	247,900 00	9,418 02	.....	.....	573,718 02
Franklin	286,700 00	.....	61,504 70	6,709 40	17,659 52	2,000 00	374,573 62
Manufacturers'	386,140 00	25,000 00	280,954 22	60,036 89	19,527 63	.....	777,768 74
Mercantile Marine	354,925 00	.....	.....	7,103 10	35,026 48	1,500 00	398,554 58
Merchants'	546,500 00	100,000 00	44,700 00	8,978 04	26,477 91	5,000 00	731,655 95
National	281,760 00	60,000 00	566,280 20	4,838 71	1,218 00	.....	914,096 91
Neptune	275,010 00	.....	71,081 26	19,721 91	65,388 94	3,500 00	434,702 11
North American	110,718 00	.....	138,622 13	3,464 19	.....	.....	252,804 32
Shoe and Leather Dealers'	12,700 00	.....	87,500 00	547 01	2,561 50	.....	103,308 51
United States	166,865 00	.....	40,939 42	10,502 68	16,108 64	1,500 00	235,595 74
Warren	114,700 00	.....	14,550 00	9,685 35	38,799 47	1,500 00	173,934 82
Total	\$4,022,208 00	\$260,000 00	\$1,851,902 46	\$183,128 82	\$360,838 46	\$23,000 00	\$6,705,877 74
Hope	103,000 00	.....	.....	4,762 85	58,984 39	2,500 00	169,247 24
Suffolk	111,126 00	90,000 00	32,568 12	7,178 81	22,271 48	2,000 00	255,128 41
Washington	45,475 00	.....	87,654 25	9,563 84	43,998 78	2,500 00	189,186 87
Total	\$259,600 00	\$90,000 00	\$110,212 37	\$21,500 50	\$125,249 65	\$7,000 00	\$613,562 52
Aggregate	\$4,281,808 00	\$350,000 00	\$1,962,114 83	\$209,629 32	\$485,888 11	\$30,000 00	\$7,319,440 26

CONTINUATION OF THE BOSTON INSURANCE COMPANIES—CONTINUED.

REMARKS.

Name.	Balance in favor.	Equal to an advance of	Amount at risk, December 1, 1855, on Marine.	Amount of losses paid for the year ending Dec. 1, 1855, on Marine.	Amount of premium notes on risks not terminated.
American.....	\$123,200 20	41.1 per cent.	\$5,680,158	\$97,769 02	\$140,321 67
Boston.....	10,988 48	3.7 "	3,798,425	180,399 25	168,780 82
Boyleston.....	64,497 60	21.5 "	7,767,810	281,344 81	274,744 31
Ochituate.....	10,680 08	7.1 "	.....	10,233 82	.....
Eliot.....	30,824 75	15.4 "	3,142,004	19,487 59	.....
Fireman's.....	186,254 45	62.1 "	5,645,063	9,441 66	.....
Franklin.....	84,640 77	11.5 "	12,284,168	27,287 37	.....
Manufacturers'.....	182,905 38	45.7 "	2,896,705	27,959 66	32,752 61
Mercantile Marine.....	66,153 17	22.0 "	12,250,283	144,074 97	112,787 67
Merchants'.....	132,164 79	26.4 "	8,304,486	86,387 31	129,143 17
National.....	321,675 84	64.3 "	11,819,132	95,333 02	152,046 67
Neptune.....	10,164 47	3.4 "	14,559,567	69,711 81	149,163 62
North American.....	14,557 83	7.3 "	10,819,354	278,035 05	338,258 75
Shoe & Leather Dealers'.....	2,276 10	2.3 "	.....	10,157 30	.....
United States.....	17,892 87	9.0 "	68,532	95 25	1,452 42
Warren.....	1,176 47	.8 "	1,410,886	29,384 23	63,525 18
			1,693,451	80,232 42	94,114 95
Total.....	\$1,210,043 20		\$68,500,012	\$1,322,076 80	\$1,657,311 84
			\$76,010,925	\$283,355 54	
Hope.....	Balance against, 90,752 76	Equal to a discount of 45.4 per cent.	3,212,164	198,673 32	155,560 59
Suffolk.....	11,812 31	5.2 "	1,558,609	88,407 46	47,517 21
Washington.....	48,605 71	24.3 "	3,666,202	124,290 52	218,739 81
Total.....	\$151,170 78		\$9,436,976	\$361,371 30	\$416,807 61
Aggregate.....			\$76,936,987	\$77,649,744	\$284,670 63
			\$1,682,448 10		\$2,074,119 45

FOREIGN INSURANCE COMPANIES IN KENTUCKY.

A bill to regulate the agencies of Foreign Insurance Companies has passed both branches of the Legislature of Kentucky. The law goes into effect on the 1st of July, and provides:—

1. That no agent of any company, not incorporated by the Kentucky Legislature, shall do business in the State, after that day, without first obtaining a license from the State Auditor.
2. Before such license can be obtained, the company seeking it must file a statement, verified by oath, showing that it has a capital of at least \$150,000, in cash or safe investments, *exclusive of stock notes*.
3. Companies or associations of foreign nations must show the same amount deposited in the United States.
4. The license is granted annually in July or January, and must be published two successive weeks in the county paper.
5. The statement must show the condition of the company up to a period within six months preceding the filing of the same.
6. Any person delivering a policy, or transacting any business of insurance without a license, after the 1st of July next, shall be fined for each offense not less than \$100 nor more than \$500, at the discretion of a jury.

POSTAL DEPARTMENT.

A POSTAL PROHIBITION IN THE UNITED STATES.

The following explanation touching the prohibition of letters to different persons in one envelope, is published in the *Washington Union*, and may be regarded as emanating from the department:—

We had occasion to state, not long since, that it is a violation of law to inclose to different addressees two or more letters in a single envelope, the penalty in each case being \$10. This announcement, it appears, has given rise to indignant remarks on the part of some persons who do not understand the reason of this restriction. We have been shown a letter from one gentleman, who says, "If this is a regulation of the department, it is a gross insult to the whole nation, except to those that wish to pry into the millions of letters of correspondence."

To correct erroneous impressions on this subject, it may be well to state that the 13th section of the act of 3d March, 1847, makes it a penal offense to deposit in any post-office, to be conveyed in the mail within the United States, any envelope or packet containing letters addressed to different persons; but *under no circumstances whatever is a postmaster allowed to open any letter not addressed to himself*. By the act of 1820, when the single rates of postage were 6, 10, 12½, 18½, and 25 cents, and which act was continued in force until 1845, it will be recollected that, for every letter composed of a single sheet of paper, one rate was charged, double rate for two sheets, and so on. By the act of 1845, this restriction as to the number of sheets was removed, and "every letter or parcel not exceeding half an ounce in weight" declared to be a single letter. Under this law great abuses were practiced by merchants and others, who, by uniting together in sending their letters, written on tissue paper, particularly between cities and large towns, got their letters carried for a mere fraction of the regular rate. Hence the amendment above alluded to in the act of 1847. It should be observed that the law does not prohibit the sending of two or more letters to the *same address* in one envelope, nor does it apply to letters addressed to foreign countries.

In this connection, may we not venture the additional remark that, considering our present low rates, by far the lowest in the world, taking into account the extent of our territory, is it not strange that there are so many persons ready to

seek out ways of evading the payment of postage? There is not a doubt but that the Post-Office Department would not only support itself, but would be able to extend its accommodations, if all the matter conveyed in the mail were paid for, even at the present reduced rates.

OF POSTAGE ON LETTERS BETWEEN CANADA AND THE UNITED STATES.

CANADA POSTAGE.

James Campbell, the Postmaster-General, has issued, under date Post-Office Department, Washington, February 19, 1856, the following circular :—

My attention has been called to the circumstance that letters inclosed in the United States stamped envelopes, or prepaid with United States postage stamps, are received in this country from Canada charged by our frontier exchange officers as unpaid.

This practice on the part of the United States exchange officers is, strictly speaking, correct, as each country recognizes its own postage stamps only in the prepayment of letters, and hence it is irregular to use United States stamps in the prepayment of letters from Canada.

But, inasmuch as the parties addressed feel aggrieved if postage is demanded on the delivery of such letters, and urge that the practice of charging them as unpaid operates as a hardship upon them, the postage having been once received by this department, I am disposed to treat for the future such letters as prepaid, and deliver them as such.

You will therefore discontinue the present practice of charging letters of this character as unpaid, in United States stamps, and forward them to destination without additional charge.

JAMES CAMPBELL.

COMMERCIAL REGULATIONS.

REGULATIONS OF THE COAL TRADE IN NEW YORK.

The following rules and regulations for the government of the coal trade of New York, in reference to the receipt of cargoes, were reported by a committee of the New York Coal Exchange, appointed to draft the same, and after discussion unanimously adopted by that body :—

ARTICLE 1. Captains of vessels on their arrival, shall, after having procured a berth and being ready to discharge, immediately report themselves to their consignees—four working days, from which time shall be allowed, for the delivery of the coal, after which time demurrage shall be allowed at the rate of eight dollars per day.

ART. 2. All cargoes of coal received by a consignee shall be taken at the face of the bill of lading, and payment be full made accordingly, unless the same shall be weighed either by a sworn weigh-master or a sworn clerk of the consignee in his office or alongside the vessel, choice of which shall be left to the captain's option, provided, however, that in case the coal shall be weighed otherwise than by a sworn weigh-master, no recourse shall be had to the shipper for allowance, when the cargo shall fall short of the amount specified in the bill of lading.

ART. 3. An allowance of one-quarter per cent shall be made for wastage, when the cargo is weighed on the dock, and one-half per cent when the same shall be weighed at any other place than on the dock where the vessel is being discharged.

ART. 4. When the return of the weight of the cargo shall have been made, if there shall be any deficiency beyond the allowance above stated, the same shall be charged to the captain at the invoice price, and be deducted from the whole amount of freight, which shall be upon what he delivers *only*, and for the amount so de-

ducted the consignee shall furnish the captain with a bill and receipt properly attested, for which purpose every bill of lading shall be accompanied by a blank certificate of weight to be so filled up.

In case the cargo shall be found, after having been weighed, to overrun the amount specified in the bill of lading, the consignee shall pay the captain the amount of freight on the surplus, and credit the shipper with the value of the same at the invoice price.

ART. 5. When the coal is weighed by a sworn weigh-master, the expense shall be divided equally between the shipper, captain, and consignee.

ART. 6. That the captain may have redress for the amount of coal deducted from his freight, he must present the certificate and receipt to the shipper and prove on oath before a magistrate, that neither he or any other person has sold, thrown overboard, lost, or in any way destroyed any part of said cargo, from the time he received it on board to the time he delivered it to the consignee—then the shipper shall pay him back the amount so deducted from his freight.

LAW OF LOUISIANA RELATIVE TO CONTRACTS MADE BY WOMEN.

The following act, passed at the last session of the Legislature of Louisiana, repeals all laws of that State contrary to its provisions, and all laws on the same subject matter, except what are contained in the Civil Code and Code of Practice:—

AN ACT RELATIVE TO CONTRACTS MADE BY WOMEN.

SECTION 1. That it shall be lawful for the widows and unmarried women of age to bind themselves as securities or indorsers for other persons, in the same manner and with the same validity as men who are of full age.

SEC. 2. That married women above the age of twenty-one years shall have the right, with the consent of their husbands, by act passed before a Notary Public, to renounce in favor of third persons their matrimonial, dotal, paraphernal, and other rights; *Provided*, that the Notary Public, before receiving the signature of any married woman, shall detail in the act, and explain verbally to said married woman, out of the presence of her husband, the nature of her rights, and the contract she agrees to.

SEC. 3. That it shall be lawful for any married woman, having a mortgage or privilege on the property of her husband, to appoint one or more agents, with power in her behalf, during her temporary or permanent absence from the State, to intervene in any contract of mortgage or sale made by the husband, and sign in her behalf such renunciation of said mortgage or privilege as the wife herself might do if personally present, and the said power may be either general or special, and may be executed in the United States before any Judge or Justice of the Peace, or Notary or Commissioners of this State, and in foreign countries, before any Consul, Vice-Consul, or Consular or Commercial Agent of the United States.

LOUISVILLE CHAMBER OF COMMERCE.

The following gentlemen compose the government of the Louisville (Kentucky) Chamber of Commerce for 1856, viz.:—*President*, H. D. Newcomb; *Vice-Presidents*, Benjamin J. Adams, J. A. McDowell, and William B. Reynolds; *Secretary*, Levi Woodbury Fiske; *Treasurer*, Ben Casseday; *Committee of Arbitration*, J. A. McDowell, Thomas Quigley, J. S. Lithgow, Warren Mitchell, and R. H. Jones; *Committee of Appeals*, Benj. J. Adams, Wm. B. Reynolds, T. J. Martin, T. Y. Brent, A. D. Hunt, A. Rawson, and P. B. Atwood.

CHICAGO BOARD OF TRADE.

At a meeting of the Board of Trade held at the Tremont House, Chicago, on the 7th of March, 1856, the following officers were elected for the ensuing year:—C. H. Walker, *President*; G. C. Morton, *Vice-President*; W. W. Mitchell, *Sec-*

retary; J. S. Rumsey, D. R. Holt, James E. Dalliba, James Peck, Wm. Blair, E. Hempsted, John P. Chapin, George Armur, S. B. Pomeroy, and L. P. Hilliard, *Directors*; W. T. Mather, R. C. Bristol, G. H. Buell, T. Jones, and M. C. Stearns, *Committee of Reference*; C. Wheeler, G. W. Rounds, Isaac Sherwood, B. S. Shepard, B. W. Thomas, J. M. Summers, and R. S. King, *Standing Committee*.

CLEVELAND BOARD OF TRADE.

OFFICERS OF THE BOARD FOR 1856.

J. L. Weatherly, *President*; Arthur Hughes, *Vice-President*; H. B. Tuttle, *Secretary*; R. T. Lyon, *Treasurer*; Philo Chamberlin, H. B. Tuttle, S. F. Lester, C. Hickox, N. C. Winslow, P. Anderson, and Levi Rawson, *Directors*; M. B. Scott, John Carlisle, and A. J. Holt, *Committee of Arbitration*.

DUTY ON WINE IN BOTTLES.

IMPORTANT DECISION OF THE UNITED STATES TREASURY DEPARTMENT.

Where wine has been purchased separate from the bottles in the foreign markets, a distinction has been made in the levy of duty, 30 per cent having been charged upon the bottles, and 40 upon the wine. The department has now instructed the collectors that the duty of 40 per cent is to be assessed upon both wine and bottles.

Heretofore, when goods bought in foreign markets have depreciated before shipment, it has been the privilege of the importers to make oath of the decline in value between time of purchase and time of shipment; and duty has been assessed upon the value at time of shipment. Now duty is to be taken upon the invoice values. Heretofore freight to a port of shipment has been subjected to duty; hereafter it is not to be charged, provided it shall appear satisfactorily to the collector, that the goods were intended for shipment to this country.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS OF WISCONSIN.

The annexed table exhibits the length of each railway in Wisconsin when completed, the distance already completed, and the number of miles in process of construction:—

Railways.	Length when completed.	Finished portion.	In process of construction.
Milwaukee and Mississippi.....	200	103	97
La Crosse and Milwaukee.....	95	55	40
Fond du Lac	50	30	20
Milwaukee and Watertown.....	44	44	..
Racine and Beloit.....	80	40	40
Wisconsin and Lake Shore.....	40	40	..
Kenosha.....	30	30	..
Wisconsin Central.....	30	10	20
Mineral Point.....	30	..	30
South Wisconsin	50	50	..
Beloit and Madison.....	46	30	16
Total.....	695	432	263

Other roads are to be built in Wisconsin, especially one from Hudson, on or near the Mississippi River, to Lake Superior; one to extend from the termination of the Fond du Lac Road to Lake Superior—one branch at Marquette and one

at Ontonago; the former the center of the iron district, and the latter of the copper region. While this kind of enterprise has been stagnant in the older States, it is just waking into activity in Wisconsin, where it is stimulated by the rapid growth of the State in population, and almost equally by the growth of Minnesota, lying to the west of her.

MASSACHUSETTS RAILROADS IN 1855.

We have received from Mr. Lovett, the Assistant Secretary of the Commonwealth of Massachusetts, an official copy of the Annual Reports of the Railroad Corporations in that State for the year 1855, together with an abstract of said returns; also, an elaborate statement of the same compiled by David M. Balfour, Esq. Heretofore, we have published the compilations of that gentleman entire, but in this instance, in consequence of the crowded state of our pages, we have condensed from the returns the aggregate operations of the several roads. According to Mr. Balfour's statement it appears that there are in Massachusetts 43 roads and branches; the length of the main lines is 1,237 miles; branches, 106; length of double and side tracks, 431 miles; showing a total of 1,774 miles, including main lines, branches, and side tracks. We give the several items as follows:—

Capital of 43 roads paid in	\$50,416,182
Cost of same	69,094,890
Debt of the corporations	22,598,406
Receipts from passengers	4,615,946
Receipts from merchandise	3,905,988
Receipts from mails, rents, &c.	451,609
Total receipts	9,098,492
Expenses of road bed	1,370,512
Expenses of motive power	886,400
Expenses, miscellaneous	3,402,513
Total expenses	5,662,320
Gross earnings	10,100,914
Net earnings	3,256,487
Dividends paid	1,589,098
Number of miles run by passenger trains	3,115,401
Number of miles run by freight trains	2,041,834
Number of miles run by other trains	228,181
Total of all trains during the year	5,385,416
Number of passengers carried in the cars	11,389,860
Number of passengers carried one mile	185,160,127
Number of tons of merchandise carried in the cars	3,062,251
Number of tons of merchandise carried one mile	103,976,168
Weight in tons of passenger trains (not including passengers) hauled one mile	116,689,219
Weight in tons of freight trains (not including merchandise) hauled one mile	165,260,745
Total number of tons (not including passengers) hauled one mile	385,626,127

According to Mr. Balfour's estimate the total receipts per mile run was \$1 69, and the total expenses per mile run \$1 05, showing an average net income of 64 cents per mile run. The casualties reported were 121, 73 of which were fatal. The average speed of passenger trains, adopted per hour, is nearly 25 miles, and freight trains a little over 13 miles. The table appended to the official reports by the Secretary of the Commonwealth, shows the aggregate length of all the roads to be 1,854 miles, including, of course, the branches and side tracks; while Mr. Balfour, in his table, gives 1,774 miles as the length of the same.

STEAMSHIPS BETWEEN THE UNITED STATES AND EUROPE.

We give below a table of the several ocean steam lines between the United States and Europe :—

LIVERPOOL AND NEW YORK.			
	Names.	Class.	Tonnage.
Collins line.....	Atlantic	Paddle-wheel.....	3,000
	Baltic.....	Paddle-wheel.....	3,000
	Adriatic.....	Paddle-wheel.....	4,200
	Ericsson.....	Paddle-wheel.....	1,800
Cunard line.....	Persia.....	Paddle-wheel.....	3,600
	Africa.....	Paddle-wheel.....	2,250
	Asia.....	Paddle-wheel.....	2,260
	Europa.....	Paddle-wheel.....	2,250
LIVERPOOL AND BOSTON.			
Cunard line.....	America.....	Paddle-wheel.....	1,800
	Arabia.....	Paddle-wheel.....	2,250
	Canada.....	Paddle-wheel.....	1,800
	Niagara.....	Paddle-wheel.....	2,250
GLASGOW AND NEW YORK.			
Scotch line.....	Edinburgh.....	Screw.....	2,500
	New York.....	Screw.....	2,150
	Glasgow.....	Screw.....	1,962
LONDON, CORK, AND NEW YORK.			
Cork line.....	Minna.....	Screw.....	1,300
	Brenda.....	Screw.....	1,300
NEW YORK AND HAVRE.			
Cunard line.....	Etna.....	Screw.....	3,000
	Jura.....	Screw.....	3,000
	Emeu.....	Screw.....	2,000
	Lebanon.....	Screw.....	2,000
	Cambria.....	Paddle-wheel.....	1,800
French line.....	Alma.....	Screw.....	1,500
	Barcelona.....	Screw.....	1,500
	Sebastopol.....	Screw.....	1,500
Old Havre line.....	Arago.....	Paddle-wheel.....	2,700
	Fulton.....	Paddle-wheel.....	2,500
	Union.....	Paddle-wheel.....	2,000
ANTWERP, SOUTHAMPTON, AND NEW YORK.			
Belgian line.....	Belgique.....	Screw.....	2,590
	Constitution.....	Screw.....	2,500
	Leopold I.....	Screw.....	2,500
	Duc de Brabant.....	Screw.....	2,500
	Congress.....	Screw.....	2,500
NEW YORK, SOUTHAMPTON, AND BREMEN.			
Bremen line.....	Washington.....	Paddle-wheel.....	2,000
	Hermann.....	Paddle-wheel.....	2,000
LIVERPOOL AND PHILADELPHIA.			
Philadelphia line.....	City of Baltimore.....	Screw.....	2,367
	City of Washington.....	Screw.....	2,380
	City of Manchester.....	Screw.....	2,109

In addition to the above, a line has been established between Portland and Liverpool, in which the Sarah Sands and Canadian run.

The disasters to ocean steamships may likewise be summed up as follows :—

President.....	Never heard of.
Columbia.....	All hands saved.
Humboldt.....	All hands saved.
City of Glasgow.....	Never heard of.
City of Philadelphia.....	All hands saved.
Franklin.....	All hands saved.
Arctic.....	A few only saved.
Pacific.....	Not heard of.

COST OF RAILROAD MANAGEMENT.

The following facts regarding eight of the principal railroads in Massachusetts were, according to the *Boston Post*, developed by the reports made to the Legislature of that State :—

1. The cost of passenger transportation is 1.062 cents per passenger per mile.
2. The cost of merchandise transportation is 3.095 cents per ton per mile.
3. In passenger transportation \$41.98 per cent of the receipts therefrom are absorbed in expenses.
4. In merchandise transportation \$89.52 per cent of the receipts therefrom are absorbed in expenses.
5. The expense of railroads are almost invariably determined by the weight carried over the rails. For instance: the Eastern Road, upon which passenger traffic predominates, is operated at an expense of \$3,670 per mile of the length of the road; whilst the Lowell, upon which merchandise predominates, is operated at an expense of \$12,478.
6. The cost of renewals of iron upon railroads is an infallible index of the magnitude of expenses. For the preceding reasons, the cost of that item on the Eastern Road is but \$390 per mile of the length of the road, while upon the Western it is \$1,399.
7. Of the expenses of railroads, 30 per cent are absorbed in maintenance of way, or road bed; 20 per cent in fuel and oil; 20 per cent in repairs of engines, tenders, and cars; 10 per cent in special freight expenses; and the remainder in passenger, incidental, and miscellaneous expenses.
8. The weight of the engines, tenders, and cars upon passenger trains is nine-fold greater than the weight of the passengers.
9. The weight of the engines, tenders, and cars upon freight trains is scarcely one-fold greater than the weight of the merchandise.
10. For cheapness, railroads cannot compete with canals in transportation of heavy descriptions of merchandise. The cost of carrying merchandise upon the Erie Canal ranges from two to sixteen mills per ton per mile, while upon sixteen of the principal railways of New York and Massachusetts the cost of carrying merchandise ranges from thirteen to sixty-five mills per mile.

ENGLISH AND FRENCH RAILROADS IN 1854 AND 1855.

The comparative receipts of the French and English railways, for the last two years, have been as follows :—

	BRITISH.		FRENCH.	
	Francs.	Dollars.	Francs.	Dollars.
1854.....	464,000,000	87,000,000	191,000,000	35,812,500
1855.....	500,000,000	94,875,000	252,000,000	46,875,000
Increase.....	42,000,000	7,875,000	61,000,000	11,062,500

The result manifests great activity in the internal trade of both countries. That of France is now nearly one-half that of Great Britain. War has not at least checked the traffic, although it may, if government service is charged in the accounts, have enhanced the figures.

THE BRITISH SYSTEM OF RAILROADS,

COMPARED WITH THE FRENCH, GERMAN, AND AMERICAN.

The following paper, originally translated for the *Evening Post* from the Augsburg *Allgemeine Zeitung*, of March 29, 1856, will, at a time when the subject of railroad management is attracting more than ordinary attention, interest many readers of the *Merchants' Magazine*. We have received an able article from a valued correspondent on "Railroad Management in the United States," which will appear in our number for June :—

It is shown that English railroad stocks yield about 2 per cent on the invested capital. Only two very short lines bring over 7 per cent. In France, the Northern and Eastern Railroad yielded in the year 1855, 15 per cent; the Lyons, and the Lyons and Mediterranean railroads 16 per cent; the Orleans Line 15½ per cent; the Western Railroad 15 per cent. The entire length of the French railroads is 2,880 English miles. They cost £58,000,000, and their gross income last year amounted to about £9,848,000, about 14 per cent of which was clear gain.

If we compare the six principal railroad lines of France with the six principal railroad lines of England—namely, the London, the Northwest, the Great Western, the Great Northern, the Midland, the Lancashire and Yorkshire, and the Northeastern—we see that their length is 2,660 miles, built at a cost of £122,000,000, consequently more than the double cost of the French lines, though they are only two hundred miles longer. The gross receipts are nearly the same, namely, £9,785,000. Hence it is clear that the capital invested in English railroad stocks brings only 3¼ per cent. The capital invested in English railways is estimated to be £300,000,000, in France £100,000,000, in the United States £150,000,000.

Even in the United States, where, at the close of the year 1855, there were about 23,384 miles of railroad, the receipts have diminished. The gross receipts during the past year of the 3,216 miles in the State of New York, which cost \$125,250,000, were only \$20,843,365. Though they yield nearly 7 per cent, they are considered a bad investment in a State where capitalists can get far higher interest for their money.

In Germany and Austria are numerous railroads which yield over 10 per cent. Among them are the Cologne and Minden, the Leipzig, Magdeburg, the Ferdinand, Northern Line, and several others. Still more numerous are the railroads which yield 6, 7, 8, or 10 per cent.

These results show that the English railroads yield the smallest, and the French the largest per centage on the capital invested. We may, as a general rule, say that English lines of railroad are too expensively constructed; still, it is not always so. The Belfast Line cost £13,839 a mile, and the London and Blackwall £283,818. The principal railroad lines in England cost between £30,000 and £31,000 a mile. In France they constructed 54 miles of road for the same money that in England was expended on 40 miles, and in England 54 miles yield only as much as 42 miles in France.

This hopeless condition of the British railroads induced a reaction in the past month. In England railroad profits have been diminished by too great a rivalry. The parallel lines have tried to ruin each other, and for the most part they have succeeded. A company, consequently, has been formed for promoting the interests of the British railways. The different companies have united their interests and will wage no more war with each other. As it is they will find ways enough to rob the public. Even in England traveling by railroad is by no means cheap. The first class of the English and French lines can scarcely be compared, as to comfort and luxury, to our second class. The luxury of our first-class carriages, as on the Aix-la-Chapelle Line in Bavaria, and on some of the Prussian railroads, is not to be found in England or France, and still less in Belgium, where the second class is scarcely to be compared with our third.

Railroad traveling in England is nearly three times as dear as on the continent.

Season tickets in England are issued at a cheap rate. The company issues season tickets to persons for a certain distance, on which they may make two trips a day. These tickets are mostly taken up by persons who have business in the large cities, London, Liverpool, and Manchester. They leave their homes early in the morning, and return after business hours. It would take nearly twice as much time if they lived in some remote part of London to go to their business-place, and they would even spend more money in omnibusses, etc. They prefer to live a few miles out of the city near a railroad. We are therefore not surprised to see that, in the year 1854, no less than 11,000,000 persons arrived at the several railroad depots in London; 36,000 season tickets would be enough to make up this number.

The small profits of the English railroads is not to be accounted for by low fares for passengers or freight. There are other more important causes. The best fruits are eaten up by the so-called railway locusts. In this class of insects are to be reckoned, first, the directors, then the members of Parliament, the engineers, the gamblers in stocks, and, in general, the whole body of honorable sharpers. The directors gamble in stocks on the Merchants' Exchange, and in their hands are all the interest of the line. Is it astonishing that they make money and sometimes lose it, or is it to be wondered at that railroad securities are at such a discount in England? Says the *Economist* in one of its late numbers:—"To gain money man may risk life and honor; but he who has railways to manage can make a fortune at the expense of shareholders without risking either. It has happened that directors have fraudulently appropriated sums like £80,000 to buy their own shares, or have appropriated large sums of money, and accounted for it under the head of "sundries."

In the year 1845 the railroads yielded from 8 to 10 per cent. These profits gradually fell from 10 to 5, from 8 to 4, from 9 to 3½ per cent on the capital invested, in spite of the increase of freight and passengers. This is owing to the secondary railway lines. These lines were generally so constructed as to be of use to the two principal lines. They were advertised for sale, and as each of the principal lines wished to acquire them, enormous sums were offered and paid for them. Of course, the profits of the principal line were thereby proportionately diminished. But great swindles were effected in the matter of dividends. Expenses which should have been paid from the profits, were paid out of the capital. The amount so abstracted was not replaced, and purchases were made at long periods to avoid payment. This, naturally enough, gave higher, although imaginary dividends; the shares were coming up; the directors sold their shares and pocketed the gains. The only persons taken in were the simple shareholders, who believed in high dividends. Large sums were paid to landowners as indemnity for expropriation.

In this way the companies had to pay from £4,000 to £8,000 a mile for land. In one case £120,000 was paid for a tract of land which was only valued at £5,000. A landowner once demanded £80,000 for his land, but finding rivals in the business, he ceded it for £50. The engineers were in many cases in the pay of these interested landowners. Even among members of Parliament these railway locusts were to be found. To have influence in the House of Commons, the companies elected members of Parliament as directors, and there are now no less than 81 directors members of Parliament. A goodly share of the profits is made way with by lawyers and attorneys. We know a case where six of those locusts divided among themselves £57,000; and lately it was shown that a company had paid the sum of £480,000 for court and Parliament fees in the space of nine years. It should be borne in mind that the fees of witnesses before Parliament are six guineas a day.

But the real root of all these evils lies in the fact that the interests of the shareholders are wholly under the control of the directors. These latter are generally good speech makers, and are seldom opposed by the shareholders, for obvious reasons. Such are some of the ways of fortune in England. In America the same evils, to some extent, are to be found; but the Americans are less timid, and they are very energetic in remedying abuses. England is now checkered with railways, but the English have paid dearly for the experiments, by which the two continents have profited.

STATISTICS OF AGRICULTURE, &c.

ECONOMY OR WASTE IN THE CULTURE OF COTTON.

In the Cincinnati *Railroad Record* we find the following interesting article upon the cultivation of cotton. The object of the article is to show that the revenue from the cotton trade might be vastly increased. To prove this, he considers—

1. The amount of the refuse of the cotton crop. As near as can be ascertained, about 5,000,000 acres of land are planted with cotton; the average product of this land is a little over 300 pounds to the acre baled cotton, making, according to the author of "Cotton is King," in 1853, a total production of 1,600,000,000 pounds of baled cotton. Now, one pound only of baled is obtained from 3½ lbs. of the rough product. We have, then, the following statement of the cotton product of the country in 1853:—

Total product of the field.....	5,333,000,000
Total baled cotton	1,600,000,000
Refuse, thrown to waste.....	3,733,000,000

This, then, develops the remarkable fact, that the refuse of the cotton crop is in weight, 2½ times as great as the present available product of the cotton culture. If cotton is king now, when only 30 per cent of the fruit of the cotton-plant is made available, what will be the importance of this great staple when the plantation shall yield 100 per cent of valuable and available product?

2. The uses to which the refuse of the cotton crop may be applied. The refuse of the cotton crop consists of the seed and a residue of fiber still adhering to it. in the ratio of about 40 per cent of fiber and 60 per cent of seed.

THE FIBER. The fiber immediately covering the seed is worthless to the spinner, but may, nevertheless, be made available in the arts for just such purposes as the worn out fabrics of the manufacturer are now employed, and will supply a commercial want that has long been felt, and for which ingenuity, misdirected, has long sought. This worthless fiber, subjected to proper preparation, will furnish a valuable supply of material for paper making. Assuming the value of this to be the same as the cheapest rags in the market, and we have—

Total refuse.....lbs.	3,733,000,000
Fiber 40 per cent.....	1,493,200,000
Value at 1 per cent.....	\$14,932,000

Now, allowing 20 per cent for wastage in manufacture, the usual allowance of paper makers, and the quantity of paper made annually from this refuse, would be as follows:—

Fiber.....lbs.	1,493,200,000
Waste, 20 per cent.....	298,640,000
Paper.....lbs.	1,194,560,000

Estimating this as common wrapping paper, at the average price of wrapping paper per pound, and we have—

1,194,560,000 lbs. paper, at 5 cents.....	\$59,728,000
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And when it is considered that at least two-thirds of this material is suitable

for the manufacture of fine printing paper, worth from 11 to 14 cents per lb., this will be found to be a low estimate.

A large portion of the profit of this manufacture would accrue to the cotton-growing States, as the labor necessary to be bestowed on paper making is comparatively little.

To paper makers and those connected with the press, who know the commercial want of such a material, we need say nothing of the value of such a supply at the present moment. The most careless observer cannot fail to perceive the important bearing which such a saving annually would have on this portion of our agricultural, manufacturing, and publishing interests.

THE SEED. The seed of the cotton-plant is in itself by no means a worthless material. Like flax and other seeds, it contains a large percentage of oily matter, which can be extracted and applied to useful purposes. Recent experiments have shown that cotton-seed oil is one of the most valuable for both illuminating and lubricating purposes. In these respects it ranks equal to the best sperm oil, but in our calculations of its value we shall put it as equal only to the cheapest grease in the New York market.

Cotton-seed, when compressed, yields 30 per cent of oil and 70 per cent of oil-cake. Assuming the same data as before, the yield of oil would then be as follows :—

Total refuse of crop.....lbs.	3,733,000,000
Clean seed, 60 per cent	2,239,800,000
Oil, 30 per cent of last amount.....	671,940,000
Oil-cake, 70 per cent.....	1,567,860,000

The writer then introduces some calculations, showing the use of the oil, cotton-seed as material for candles, or oil-cake, and the article concludes as follows :—

CONCLUSIONS. It would seem, then, from the considerations already mentioned, that we annually waste 3,733,000,000 lbs. of valuable vegetable products, the value of which may be briefly summed up as follows :—

Paper	\$59,728,000
Oil	67,194,000
Oil-cake	7,859,800
	<hr/>
	\$134,761,300

Allowing one-half for manufacturing, and there would still remain a clear gain to the country, as profits and for cost of material, \$67,380,650, over 50 per cent of the present value of the cotton crop.

PORK PACKING IN CINCINNATI.

The following table, derived from the generally reliable statements of the Cincinnati *Price Current*, exhibits the progress of pork packing at that point for the twenty-four years last past :—

NUMBER OF HOGS PACKED AT CINCINNATI SINCE 1832.

Years.	No.	Years.	No.	Years.	No.
1833.....	85,000	1841.....	160,000	1849.....	410,000
1834.....	123,000	1842.....	220,000	1850.....	398,000
1835.....	162,000	1843.....	250,000	1851.....	384,000
1836.....	123,000	1844.....	240,000	1852.....	352,000
1837.....	103,000	1845.....	198,000	1853.....	361,000
1838.....	182,000	1846.....	305,000	1854.....	421,000
1839.....	190,000	1847.....	250,000	1855.....	355,788
1840.....	95,000	1848.....	475,000	1856.....	405,396

AMERICAN TOBACCO IN EUROPE.

Tobacco stands next to cotton, in quantity and value, of our agricultural exports to foreign countries, and with the exception of the leading staple, the heaviest article in the whole list of domestic exports of the United States, and were it not for the enormous duties and restrictions imposed by the leading governments of Europe, the amount would be largely increased. The official value of tobacco exported for the year ending June 30, 1855, amounted to \$14,727,468. Efforts have been made from time to time since 1829, to effect a change in these restrictions more favorable to the tobacco interests of this country, but without success, on the part of our government.

In compliance with a resolution of the House of Representatives of the 17th of April, 1856, the Secretary of State communicated to that body the subjoined statement respecting the tariff of duties, restrictions, prohibitions, and custom-house regulations, applicable to American tobacco, in the principal commercial countries of Europe, prepared by EDMUND FLAGG, Esq., Superintendent of the Statistical Office of the State Department at Washington. The tobacco interests of the United States having been treated of in detail in connection with those of other staples in the report on the commercial relations of the United States with all foreign nations, (now in course of printing,) Mr. Flagg submits at this time a brief and condensed statement, which shows at a glance the condition of the tobacco monopoly in several European States. The following is the official report as presented to Congress:—

STATEMENT RESPECTING THE TARIFF DUTIES, RESTRICTIONS, PROHIBITIONS, AND CUSTOM-HOUSE REGULATIONS APPLICABLE TO AMERICAN TOBACCO IN THE PRINCIPAL COMMERCIAL COUNTRIES OF EUROPE.

BREMEN. (Tariff duties two-thirds of 1 per cent.) Import duty is levied at the rate given in the invoice value, with the addition of freight and insurance charges. All foreign vessels, American excepted, must be entered at this port by a licensed ship-broker—the exception in favor of American vessels having been conceded by the Bremen Senate in 1852.

GREAT BRITAIN. (72 cents per lb. and 5 per cent additional.) Tobacco, snuff, and cigars are prohibited to be imported into Great Britain, unless in vessels of not less than 120 tons burden, and into ports approved by the Commissioners of Customs. These ports are London, Liverpool, Bristol, Hull, Lancaster, Cowes, Falmouth, Whitehaven, Plymouth, Newcastle, Southampton, Preston, and Swansea, in England; Aberdeen, Leith, and Greenock, in Scotland; and Dublin, Belfast, Galway, Limerick, Londonderry, Newry, Sligo, Waterford, Wexford, and Drogheda, in Ireland. Duties alike from all countries and in all bottoms.

BELGIUM. (\$1 86 per 221 lbs.) In the direct trade between the United States and Belgium, the vessels of both nations are equalized by treaty. In the indirect or triangular trade, there are discriminations, though frequently suspended by Belgium.

SARDINIA. (Government monopoly.) The annual revenue cannot be calculated, as the Italian States are grouped in official returns of commerce.

AUSTRIA. (Government monopoly.) When imported by permission of the government, the duty is \$4 85 per 110 lbs., besides 97 cents per lb. for a license to import.

SWEDEN. (5 5-6 cents per lb.) The duty is over 100 per cent, and importations from the United States are diminishing annually.

NORWAY. (4½ cents per lb.) Owing to a difference in the weights and measures in use in Norway, the duty is about 33.3 per cent less than in Sweden.

PORTUGAL. (Government monopoly.) The raw article for the factories of the

government is derived chiefly from Brazil, about 500,000 lbs. per annum being received from the United States.

FRANCE. (Government monopoly.) By the terms of the treaty of June 24, 1822, American produce, if imported direct to France in United States bottoms, is admitted on the payment of the same duties as apply to similar importations from countries out of Europe, in French vessels. The origin of the merchandise must, however, be duly authenticated and certified by the collector of the port of exportation and by the French consul. American tobacco is purchased by the Commissioners of the Regie for the government factories, and is admitted either in French or American vessels free of duty. In foreign vessels, the duty is \$1 86 per 100 kilogrammes (221 lbs.) The monopoly was established in 1810 by imperial decree.

HOLLAND. (28 cents per 221 lbs.) If imported direct from the United States, admitted on the same terms, whether in American or national vessels.

SPAIN. (Government monopoly.) Admitted at the port of Malaga in American vessels at a duty of 20 cents, and in Spanish at a duty of 15 cents per lb. The privilege of the tobacco monopoly in Spain is rented to individuals, and yields a revenue of about \$4,000,000 per annum.

STATEMENT EXHIBITING THE QUANTITIES OF AMERICAN TOBACCO EXPORTED FROM THE UNITED STATES INTO THE COUNTRIES DESIGNATED; TOGETHER WITH THE AMOUNT OF DUTIES PAID THEREON DURING THE COMMERCIAL YEAR 1855:—

Countries.	Quantities.	Duties paid.
Bremen	38,068,000 lbs.	\$16,652
Great Britain	24,208,000	18,297,468
France*	40,866,000	.....
Holland	17,124,000	21,696,000
Spain†	7,524,000	.....
Belgium	4,010,000	33,749
Sardini, ‡	3,311,000	.....
Austria§	2,945,000	129,805
Sweden and Norway.....	1,713,000	88,505
Portugal|| .....	336,000	.....

The total receipts from customs duties in France for one year (1848,) according to official returns, was 146,000,000 francs, of which 86,000,000 were derived from tobacco, nearly all grown in the United States.

The Austrian empire contains 36,514,397 inhabitants. The annual yield (average) of tobacco in Austria is estimated at 79,000,000 lbs. The only places where the plant is permitted to be grown are Hungary, Galicia, the Tyrol, and Venice. In Hungary it is the leading staple, the annual crop reaching as high as 68,000,000 lbs. Of this, one-third is sold to the Austrian Regie (or government monopoly,) one-third to foreign countries, and the remaining one-third is consumed at home. The average annual importation from the United States is from two-and-a-half to three million pounds. The Regie clears a profit of ten cents on each pound of raw tobacco, and the annual revenue to the government is \$7,500,000.

In the States composing the Zollverein, the annual crop of tobacco is estimated at 55,000,000 lbs.. The revenue derived from American tobacco is about \$1,800,000 per annum.

BELGIUM produces annually about 1,300,000 lbs. of tobacco, and imports from 9,000,000 to 11,000,000 lbs.

* Average annual revenue from [government] monopoly, \$16,000.

† Average annual revenue from monopoly, \$4,000,000.

‡ No data from which to ascertain amount of revenue derived from monopoly.

§ Besides an annual profit to the Regie of about \$7,500,000.

|| No data from which to ascertain the share of monopoly revenue which this quantity bears; the whole amount is about \$2,250,000 annually.

HOLLAND produces from 4,000,000 to 5,000,000 lbs., and imports annually from 30,000,000 to 35,000,000 lbs. The tobacco factories in this country are stated to give employment to 1,000,000 operatives.

BREMEN imports annually from 35,000,000 to 50,000,000 lbs. of tobacco, most of which is manufactured in that city, and re-exported to foreign markets.

HAMBURG imports only from 1,000,000 to 2,000,000 lbs. annually, most of which, after being manufactured, is re-exported.

The annual tobacco crop of Russia is about 25,000,000 lbs.

The annual consumption of tobacco in Spain is about 9,000,000 lbs., one-third of which is imported for the government factories from the United States.

In Portugal, the culture of tobacco is prohibited by law.

The quantity of American unmanufactured tobacco annually imported into the principal commercial countries of Europe may be thus stated:—

For each Inhabitant of—		For each Inhabitant of—	
Great Britain.....oz.	14	Mecklenburg-Schwerin & Mecklenburg-Strelitz.....lbs.	2
France.....	10	Zollverein.....	1
Belgium.....lbs.	2½	Russia.....oz.	½
Holland.....	2½	Austria.....	1
Hanse Towns.....	5	Spain.....	2
Hanover.....	3½	Portugal.....	1½

The aggregate quantity of tobacco annually raised in these countries (exclusive of their colonies) is about 210,000,000 lbs. The aggregate quantity of tobacco raised in the United States in 1850 was 199,752,515 lbs.

The average annual quantity of American tobacco imported into Great Britain during a period of three years, (1851–3,) was 24,543,334 lbs., on which there was levied an average annual duty of \$18,554,760.

The average annual quantity imported into France during the same period was 14,690,000 lbs.; into Holland, 18,660,000 lbs., on which the average annual amount of duty was \$24,915; into Belgium, 4,824,000 lbs., on which the average annual amount of duty was \$40,600; and into the Hanse Towns, 38,637,667 lbs., on which was paid an average annual duty of \$12,643 91.

ROOT CROPS IN GREAT BRITAIN AND UNITED STATES.

It appears by official statements that turnips and other root crops are cultivated to a much greater extent in Great Britain than in the United States. Of the extent to which the various root crops are cultivated, and of the proportion between these and the various grain crops, any one may inform himself accurately by a comparison of the following statistics, which we select from the returns made to Parliament for the year 1854. Of 37,324,915 acres in the several counties of England and Wales, 12,441,776 acres were under tillage, and 15,212,363 under grass. Of the 12,441,776 acres under tillage, there were in—

	Acres.		Acres.
Wheat.....	3,807,846	Turnips.....	2,267,300
Barley.....	2,667,776	Mangolds.....	177,163
Oats.....	1,802,782	Carrots.....	12,638
Rye.....	72,721	Potatoes.....	192,287
Beans and peas.....	773,188	Vetches.....	216,561

According to the United States census of 1850, there were of improved lands, 113,032,614 acres; of which there were in—

	Acres.		Acres.
Wheat.....	11,000,000	Irish potatoes.....	1,000,000
Oats.....	7,500,000	Sweet potatoes.....	750,000
Cotton.....	5,000,000	Peas and beans.....	1,000,000
Rye.....	1,200,000	Buckwheat.....	800,000
Barley.....	300,000	Indian corn.....	31,000,000

As no other root crops are reported in the United States census, except potatoes, it seems a fair inference from this fact, not that there are none else cultivated, but that the number of acres under turnips and other roots was so small as not to be worth reporting, or that no place was provided in the schedules used by the enumerators, on account of the small extent of land generally supposed to be devoted to these crops.

JOURNAL OF MINING AND MANUFACTURES.

STOCK MANUFACTURING COMPANIES IN MASSACHUSETTS.

We give below an abstract of returns of Joint-Stock Companies formed in Massachusetts, under the acts of that State of 1851 and 1855, as prepared from official returns by FRANCIS DE WITT, Secretary of the Commonwealth :—

Name of Company and where located.	Capital stock.	No. shares taken.	Par value of shares.	Amt. of capital paid in.
A. Field & Co., Taunton.....	\$100,000	200	\$500	\$100,000
American Book & Paper Folding Co., Boston.	50,000	6,346	5	36,000
" Grist Mill Co.	25,000	250	100	25,000
" Leather Splitting Co.*	50,000	45	100	4,500
" Machine Stamp Co.....	25,000	†	100	7,500
" Rattan Co., Fitchburg.....	31,200	26	1,200	31,200
" Soda Fountain Co., Haverhill....	20,000	200	100	20,000
" Stereotype Co., Boston	50,000	309	100	30,900
" Tube Works.....	100,000	100	1,000	100,000
" Verd Antique Marble Co.....	60,000	500	100	50,000
" Whip Co., Westfield	140,000	1,050	100	105,000
Bay State Glass Co., Cambridge.....	75,000	150	500	75,000
Bay State Tool Manuf. Co., Northampton ..	100,000	4,000	25	25,000
Bemis & Call Hardware & Tool Co., Springfield	12,000	120	100	12,000
Berlin Iron Co., Boston.....	10,000	100	100	10,000
Blair County Iron and Coal Co.....	150,000	1,025	100	125,000
Boston Acid Manufacturing Co.	30,000	300	100	30,000
" Carpet Co., Roxbury	35,000	350	100	35,000
" Earthenware Manuf. Co., Boston....	15,000	30	500	15,000
" Flax Mills, Braintree	50,000	500	100	50,000
" Oil Co., Boston	200,000	2,000	100	200,000
" Oil Refining Co.	30,000	250	100	25,000
" Paper-mache Co. ‡	60,000	515	100	51,500
" and Salem Ice Co., Lynnfield.....	50,000	231	100	34,916
" Sugar Refining Co., Boston.....	50,000	255	100	25,500
Bolton Shoe Co., Bolton	7,000	70	100	6,500
Bowman Oil Co., Roxbury.....	50,000	820	50	41,000
Bristol Coal Co., R. Island and elsewhere ..	50,000	10,000	5	25,000
Brown & Allen's Piano forte Co., Boston....	40,000	400	100	40,000
Cheshire Glass Co., Cheshire	200,000	2,000	100	60,000
Obispo Boot and Shoe Co., Chicopee.....	8,000	80	100	.....
Edgeworth Rubber Co., Malden.....	5,000	50	100	5,000
Fitchburg Foundry & Machine Co., Fitchburg.	35,000	350	100	35,000
Follett Straw Manuf. Co., Wrentham	12,000	120	100	12,000
Foundry and Machine Co., Taunton	45,000	90	500	45,000
Foxborough Steam Mill Co., Foxborough ..	8,000	80	100	7,500
Great Barrington Gas Light Co., G. Brngton	5,000	45	100	5,000
Greenfield Tool Co., Greenfield.....	47,800	203	100	47,800
Greenleaf & Taylor Manuf. Co., Huntington.	40,000	250	100	40,000

* Location of company not stated in return.

† Question not answered.

‡ Name altered from Bowler, Tilston & Co's. Paper-mache Manufacturing Company.

Name of Company and where located.	Capital stock.	No. shares taken.	Par value of shares.	Am't. of capital paid in.
Hadley Manufacturing Co., Hadley	80,000	290	100	29,000
Heywood Chair Manuf. Co., Gardner	100,000	1,000	100	50,000
Holliston Comb Co., Holliston,	50,000	500	100	50,000
Hubbardston Chair Works, Hubbardston...	10,000	100	100	2,500
J. Russell Manufacturing Co.*	175,000	...	100	.....
Lawrence Machine Shop, Lawrence.....	750,000	15,000	50	250,000
Livermore Manufacturing Co.*	20,000	200	100	20,000
Lowell Wire Fence Co., Lowell.....	20,000	200	100	20,000
Lyman Lumber Manuf. Co., South Hadley..	25,000	250	100	15,000
Lynn Gas Light Co., Lynn,	45,000	424	100	.....
Mansfield Machine Co., Mansfield	50,000	350	100	35,000
Massachusetts Shovel Co., Worcester.....	15,000	150	100	10,000
Mattapan Iron Works, Boston.....	50,000	500	100	50,000
Medfield Boot & Shoe Manuf. Co., Medfield.	6,000	60	100	6,000
Merrimack Lumber Co., Lowell	200,000	2,000	100	200,000
Middleborough Steam Mill Co., Middleboro'.	15,000	118	100	3,000
Mirror Marble Co., Boston	25,000	50	500	25,000
Monatiquet Mills, Braintree.....	25,000	250	100	25,000
New England Jewelry Co., Grafton	6,000	60	100	6,000
" Machinists' Co., South Boston.	5,000	500	10	475
" Oil Manufacturing Co., Boston.	35,000	35	1,000	35,000
" Paper mache Co., Chelsea ...	25,000	80	100	8,000
" Steam Drill Co., Boston	50,000	500	100	50,000
" Tanning Co.....	100,000	1,000	100	10,000
N. American Patent Boot & Shoe Co.*	300,000	...	100	.....
N. Amer. Verd Antique Marble Co., Boston.	200,000	2,000	100	192,875
N. Attleboro' Gas Light Co., N. Attleboro'..	50,000	94	100	†
Norton Straw Co., Norton.....	14,000	140	100	14,000
Persian Sherbet Co., Boston.....	32,000	480	25	12,000
Phoenix Cotton Manuf. Co., Shirley.....	25,000	250	100	25,000
Phoenix Manuf. Corporation, Taunton	30,000	80	375	30,000
Pittsfield Woolen Co., Pittsfield.....	40,000	400	100	40,000
Pratt's Patent Leather Splitting Machine Manufacturing Co., Salem.....	50,000	500	100	50,000
Prussian Chemical Co., Roxbury.....	25,000	212	100	21,200
Royalston Steam Mill Co., Royalston.....	15,000	150	100	.....
S. P. Ruggles Power Press Manufacturing Co., Boston	200,000	200	1,000	200,000
S. Sutton Boot & Shoe Manuf. Co., Sutton..	5,000	134	25	3,885
Salem and South Danvers Oil Co., Salem ..	8,000	80	100	8,000
Singletary Boot & Shoe Manuf. Co., Sutton.	5,000	200	25	1,027
Somerville Iron Co., Somerville.....	12,000	70	100	7,000
Somerset Iron Works, Somerset,	35,000	350	100	3,500
South Deerfield Machine Co., S. Deerfield..	5,000	50	100	.....
South River Cutlery Co., Conway.....	19,200	192	100	19,200
Taunton Britannia & Plate Co., Taunton	20,000	200	100	20,000
Taunton Tack Co.	20,000	40	500	20,000
Tremont Oil Co., Boston.....	200,000	2,000	100	.....
Union Glass Co., Somerville	60,000	240	250	60,000
Union Iron Works, North Adams.....	200,000	200	1,000	81,000
Union Jewelry Co., Attleborough.....	10,000	†	100	6,000
Union Tool Co., Goshen	10,000	103	50	4,100
Walter Heywood Chair Co., Fitchburgh....	24,000	240	100	24,000
Wameset Steam Mill Co., Lowell.....	13,200	132	100	4,400
Wareham Manuf. Co., Wareham.....	30,000	300	100	30,000
Warren Boot and Shoe Co., Warren.....	12,000	120	100	12,000
Westfield Machine Works, Westfield.....	6,500	65	100	6,500
Westford Forge Co., Westford.....	20,000	200	100	20,000
Whipple Glass Engraving Co., Boston	75,000	6,000	10	60,000
Worcester Co. Brick Manuf. Co., E. Brookfield	25,000	†	100	1,000

Aggregate..... \$5,698,700 \$3,340,307

EARLY GOLD DISCOVERIES IN CALIFORNIA.

Considerable interest has been manifested as to who was the first discoverer of gold in California. Like almost every other discovery the honor is a mooted point. Lately it has been claimed by Peter Weimer, of Coloma. By the following interesting letter, it appears that gold has been discovered in California long before the days of either Weimer or Marshall, and that some portions of the mining region had been pretty extensively wrought prior to Marshall's discovery at Sutter's Mill. The following letter was published in an Oregon paper some years since, and as some of the parties mentioned in it are still living, and the initials of the author are signed to the letter, it is probable that he is known, and that his statements are reliable :—

MR. EDITOR—SIR :—Although the publicity given the supposed discovery of gold at Sutter's Mill, now called Coloma, in California, in 1848—and for some length of time supposed to be an original discovery—not as it *was*, a *re-discovery*—has given rise to false opinions in the case in the minds of the public, I therefore, believing that honor should be rendered to whom honor is due, proceed to give a short sketch of the various discoveries and re-discoveries of gold in Upper and Lower California, as that country was formerly called.

1st. In a volume of a work published in Spain in 1690, by one Lyola Cavello, or Cabello, (a Padre of the Church of Rome, officiating at the time at the Mission of San Jose, Bay of San Francisco, which was built in 1672,) and called "*Recordado en Historical el California Alta*," he stated that on some streams to the north gold was seen, but it was only in small quantities on the "*Placeros*."

2d. In the year 1842, James D. Dana, A. M., in his *System of Mineralogy*, page 552, (first edition,) says :—"The gold rocks and veins of quartz were observed by the author in 1842, near the Umpqua River in Southern Oregon, and pebbles from similar rocks were met with along the shores of the Sacramento in California, and the resemblance to other gold districts was remarked, but there was no opportunity of exploring the country at the time." Again, on page 251-2, describing the localities in which gold has been found, he says :—"In the Rocky Mountains, near Salt Lake, California, between the Sierra Nevada, and Sacramento, and San Joaquin rivers." He also says :—"The California mines are mostly alluvial; the gold is found in the gravel and sands of the valleys and beds of streams leading from the Sierra Nevada into the adjoining valley of the Sacramento and San Joaquin."

3d. During the month of October or November, in a house or grocery on Pacific-street, San Francisco, (as it is now called,) a Mexican, who was called "*Salvador*," was shot because he had a bag of gold dust, described as about 1,000 or 1,200 dollars, and would not tell where he got it. At last, when dying, he pointed in the direction of San Jose Mountains, and said, "*Lejos, lejos*," (beyond, beyond.)

4th. On the 16th of September, 1846, a party, mostly Mormons, went up the San Joaquin, partly to join Lieut. Gillespie's party of U. S. Marines and Volunteers, in search of warlike Indians, and principally to form a settlement at the junction of the Stanislaus and San Joaquin rivers. On returning, this party stopped to cook dinner on the sand point (S. E. by E. point) of the small island opposite to what is called the entrance to Stockton, then called Lindsey's Lake. After dinner, one George M. Evans and John Sirrene, now in New York city, commenced to pick yellow specks out of the bank, did them up in paper, and took them to San Francisco, (then Yerba Buena,) tested them with acids, and found it was gold; but not having any idea that gold was in such quantity as was afterwards proved, put the specimens by, and afterwards part, with other minerals, was sent to Peale's Museum as a present. The reason of my looking for minerals was in consequence of Salvador's death.

5th. The following August, (1847,) Major Reading, and T. W. Perkins, and myself went south from San Francisco, and being in search of Asbestos, we ex-

plored the mountains near San Diego and near the River Gila, where we found gold more abundantly than has since been found on the north fork of the American. This is the same place from whence the present excitement of "new discoveries of gold in California" has arisen. We could do nothing, in consequence of the Indians being hostile in the neighborhood. The Major lost the use of his left arm, while I have yet the marks on my right arm of arrow wounds received at the time. To prove the truth of this assertion, persons in this town can prove that fourteen months since, April, 1853, I told of that same place.

6th. When the Mormon Battalion was disbanded in 1847, a number of the Mormons came to San Francisco, and among them was one Henderson Cox and one Beardsley, who boarded in the same house with me. They having worked in the Georgia mines, told me, in conversation on the subject, that as they were about prospecting for a road (since called the Mormon Pass) for the Mormons to return to Salt Lake, and in so doing would prospect the streams in their route. This was in the end of September or first of August, 1847. I then described the death of Salvador, and where I found the gold, and gave them a chart of the country from memory. In the following January I returned to San Francisco from the journey above referred to, when I received an invitation to go to Mormon Island, so named afterwards by Henderson Cox. On the 19th January, 1848, I went there, and with the bounty they gave me, and what I worked out myself, I had \$19,000 on the 8th of February, 1848.

7th. On the 9th of February, I, with Henderson Cox, Beardsley, Beers, two Spaniards, and a number more, were in the lower end of the mill-race when Marshall, the overseer, and his little girl, came in, and the child picked up a pretty stone, as she called it, and showed it to her father, who pronounced it gold. He was so excited about it that he saddled his horse, and that day rode to Sutter's Fort to tell Captain Sutter; but he did not believe it worth notice, and for a while the idea died away. The Mormons, wishing to keep their discovery secret from people not Mormons, worked out the gold and said nothing more.

8th. On the 1st of April, 1848, the first mail from San Francisco to Salt Lake was started, and a number of the *California Star* was printed purposely for that mail, containing a special article, written by Dr. Fourgeaud and myself, concerning the minerals and metals of California, and among other mentioned metals was gold; but as the printers and publishers were Mormons the full facts were not stated.

It was not until the 12th of May, 1848, that the existence of gold in quantity in California was publicly made known in San Francisco by Samuel Brannan.

G. M. E.

SHORT WEIGHT STAR CANDLES.

The *Commercial Bulletin*, one of the leading mercantile journals in New Orleans, has been publishing several communications from a "Grocer," who appears to be well informed upon the subject of short weight in Star Candles. The topic is creating a wholesome excitement among both sellers and buyers, the inevitable effects of which, in the judgment of the *Bulletin*, will be to bring about a reform. That great corrective, public sentiment, will force the manufacturers of the bogus article to be honest in spite of themselves. The *Bulletin* sensibly remarks:—

"It seems strange that any agency of the press, Chambers of Commerce, or other active influences should be required to correct this shameful abuse. It would seem that simple exposure would be sufficient to remedy the evil; and that both manufacturers and sellers, after being detected in the illicit business, would, from self-respect or decent regard for public opinion, and even common policy, abandon the nefarious traffic. What particular virtue or property there is in star candles, more than in any other article of consumption, that will justify the manufacturer of them to make them of less weight than they are represented, and sold for, we cannot comprehend. The miller who would habitually pack less than 196 pounds of flour in his barrels would soon lose both reputation and cus-

tom; and why the manufacturer of star candles should be permitted to pack thirty-five pounds of star candles in a box and brand it and sell it for forty pounds, we cannot understand. We know of no tariff rates or commercial usages that will justify such a palpable fraud."

The correspondent of the *Bulletin*, referred to above, makes a statement, to say the least, that is not calculated to inspire any great degree of confidence in the honor or honesty of certain parties, as follows :—

"I am induced to draw your attention again to the custom of manufacturing *short weight star candles*, from having noticed an advertisement in the Cincinnati *Gazette* of the 3d inst., over the signature of several manufacturing firms of that city, whose brands are well known here, in which they state that, "*impelled by a desire to supply all their customers,*" they have determined to sell to the *city trade* (of Cincinnati) *only full weight candles*, but that they will continue to make for *other markets short weights*, or shorter weights than short, as may be desired. The *magnanimity* of this public announcement of a readiness to prostitute themselves to *foreign* buyers, while they pretend to be virtuous at home, is certainly a feather in the cap of the Cincinnati star candle manufacturers !

Finding that public sentiment *at home* is against their systematic deception, they kindly propose to allay the virtuous indignation of their *neighbors* by a public proposition not to cheat them any longer, but to purloin for the future from the "*outside barbarians,*" who are yet too ignorant or too indolent to detect them ! They admit that they cannot forego the profitable habit of cheating in weights, but have consented not to cheat those who can daily detect them ! These are capital morals, and if they are not worthy of imitation, they are certainly worthy of admiration, not only for their ingenuity, but the impudence of their publicity—*O tempora, O mores !*"

THE BITUMINOUS COAL TRADE.

Some interesting information in relation to the Bituminous Coal Trade of Western Pennsylvania, is given in a recent number of the *Pittsburgh Gazette*. We learn that during the year 1855, the Monongahela Navigation Company brought down 22,234,009 bushels of coal. Of this amount, 16,300,159 bushels were loaded in boats for exportation below, and 5,933,850 bushels were loaded in flats for city use, manufactories, and steamboats. During the same time, 5,175,196 bushels were loaded in barges below the dams on the Monongahela, and shipped below, making the total shipment by river for the year, 21,475,355 bushels. Estimating a ton at 25 bushels, the exportation by river would be 858,214 tons.

The supply for manufactories and for city use, from other sources than the Monongahela, is estimated to equal the amount delivered at Pittsburgh in flats. The aggregate shipped by canal to Philadelphia and the East was 13,485 tons; by Pennsylvania Road, 50,904 tons; by Erie Extension, 140,211 tons; and by Ohio and Pennsylvania Railroad to Cleveland, from Darlington mines, 46,800 tons. The tonnage from all sources will therefore be as follows :—

By river to ports below	tons	858,214
" canal to the East		13,485
" railroad to the East		50,904
" railroad to Cleveland		36,800
" canal to Erie		140,211
Total shipment		1,109,614
Add for manufacturing purposes, &c.		414,014
Total sent to market		1,523,628

Reduced to bushels this would give a total of 38,190,700 ; and it is probable that there are other sources of supply, from which it is impossible to get details, which would swell this to 40,000,000 bushels.

Estimated according to its value at the point of exportation, the coal sent to market as above enumerated was worth \$1,904,535 ; but when estimated by the probable amount obtained for it, its value may be set down at \$3,270,852.

The coal trade of Western Pennsylvania is steadily increasing. The increased shipments by river amount to 3,000,000 bushels, and there is a proportionate increase by canal and railroad. The exports in 1854 were considerably less than a million bushels, the estimate for that year being 940,556 tons.

PRODUCT OF GOLD IN VICTORIA.

There are no means of arriving at an exact account of the amount of gold obtained by diggers. Some is brought to the town by private hands ; some remains in the country ; formerly a portion left it privately—probably now there is smuggling ; and gold is conveyed to neighboring colonies. But an approximate comparison of the productiveness of different periods can be obtained by means of the shipments.

FIRST NINE MONTHS.

	1853.	1854.	1855.
Ounces.....	1,831,468	1,653,999	1,815,294

The shipments, which fell off in 1854, in the nine months of 1855 nearly equaled those of 1853. The last reports of the yield at the diggings, and of the discovery of new diggings, point to a larger produce of gold than ever. As far as can be ascertained, the following was the production of gold in Victoria during three years. We add that of New South Wales :—

	Victoria.	N. S. Wales.	Total.
1852.....	£14,153,688	£3,851,392	£18,005,080
1853.....	12,772,236	2,192,212	14,964,448
1854.....	12,151,661	1,068,384	13,220,045
	£39,080,685	£7,111,998	£46,192,683

The amounts in 1852 include the gold obtained for a few months in the preceding year, when the discovery was made in both colonies. The falling off in New South Wales is remarkable.

THE LARGEST MILL IN THE WORLD.

The city of Lawrence, founded by SAMUEL LAWRENCE, has the largest and most comprehensive mill in the world. The floor surface of the Pacific Mill is an immense structure, covering sixteen acres—the largest mill in England covers 11½ acres. There are now in operation 40,000 cotton spindles and 10,000 worsted spindles ; and these are to be increased to 80,000 and 20,000 respectively. There are 1,200 looms in operation, to be increased to 2,400. These, with 2,000 persons, produce 300,000 pieces of cloth per annum—one half delaines. The weekly consumption of cotton is 20,000 lbs., or 1,500,000 lbs. per annum, and 500,000 of wool. Once a month two thousand persons assemble at the cashier's office, where he pays out \$50,000 to them for wages, apportioning to each one the exact amount he has earned.

FLOUR MILLS OF PHILADELPHIA.

From the annexed statistics of the flouring mills in Philadelphia, it will be seen that there are in active operation 16 mills, with an aggregate of 68 run of stones, and a capacity for manufacturing 11,610 barrels of flour per week. More, by 2,000 barrels, than was manufactured in that city in 1853. The increased production is accounted for in the larger number of mills, and the vast improvements in the internal arrangements of the old ones. The quantity of wheat required to feed the mills now in operation, providing they are constantly employed, is 52,245 bushels per week, or 2,715,690 bushels per annum, and after those of Mr. Twaddell and Messrs. Rowland & Ervein commence running, the aggregate consumption of wheat will amount to 3,406,630 bushels per annum.

We condense for the *Merchants' Magazine*, from a statement in the *Commercial List*, the subjoined summary of the horse-power and number of stone employed at the several mills, together with the number of barrels of flour manufactured per week, and the bushels of wheat consumed in its manufacture:—

	Horse-power.	Number stone.	Barrels flour.	Bushels wheat.
William B. Thomas (2)	125	12	2,000	9,000
Detwiler & Hartranft.....	90	6	1,800	8,100
J. C. Kerns.....	40	4	900	4,050
Rowland & Ervein	40	5	900	4,050
D. C. Gunckle	40	5	900	4,050
George Minster.....	40	6	750	3,375
W. & E. Hawkins	50	4	700	3,150
J. F. Overington & Co	40	4	600	2,700
P. Warner	80	4	500	2,250
A. Thorpe	20	3	500	2,250
Boehm & Crall	25	4	500	2,250
Israel V. James	30	3	450	2,025
H. W. Marshall & Co	20	2	400	1,800
Minor Harvey	30	3	360	1,620
M. B. & N. Rittenhouse	20	3	350	1,575
	640	68	11,610	52,245

IS THERE NATIVE IRON IN AFRICA ?

A paper by R. E. Brown, M. D., in the December number of the *Journal of the Franklin Institute*, gives the reasons which lead him to suppose the discovery of native iron improbable. Iron has a strong affinity for oxygen, to such an extent that it will decompose water whether free or in union with soil or rocks. Most minerals contain water as a chemical constituent, and iron under the slow but sure operation of attraction, will, where there is the least permeability of rocks, decompose it, drawing from it its oxygen. Whether we find iron in plutonic or secondary rocks, it is invariably in the state of an oxide if not combined with other elements.

Iron under careful or moderate protection by artificial means may be preserved possibly for ages ; but as a general rule it is steadily in process of union with oxygen, and returns to earth. It is therefore not reasonable to expect to find virgin or native iron, unless it has been formed by some recent cause.

He infers from the circumstances, that the specimens furnished by the Africa, were "brought to nature" in a smithery fire.

But even were it found in masses, it would be of no value—since the cost of cutting it would far exceed all receipts.

Native copper, when found in masses, costs for mining, several times the value of its weight of iron. Copper is worth about \$500 a ton. Crude, irregular masses of iron would be worth not more than 20 to 25 dollars a ton. He says if there are any who desire the business, they may find in our country pretty extensive masses of iron taken from chilled furnaces, which the furnace masters would gladly have removed from their premises.

NEW GOLD VARNISH.

A very beautiful and permanent gold varnish may be prepared in the following manner:—2 ozs. of the best garancine are digested in a glass vessel with 6 ozs. of alcohol, of spec. grav. 0·833, for twelve hours, pressed and filtered. A solution of clear orange-colored shellac, in similar alcohol, is also prepared, filtered, and evaporated until the lac has the consistence of a clear sirup; it is then colored with the tincture of garancine. Objects coated with this have a color which only differs from that of gold by a slight brown tinge. The color may be more closely assimilated to that of gold by the addition of a little tincture of saffron.

STATISTICS OF POPULATION, &c.

POPULATION OF PENNSYLVANIA.

The following table, although prepared with reference to the colored population of Pennsylvania, shows the progress of population generally in that State since the taking of the first census in 1790:—

FREE COLORED IN PENNSYLVANIA AT DIFFERENT PERIODS.

		Decennial increase.	
1790	6,587		
1800	14,561	8,024	or 122.74 per cent
1810	22,492	7,931	or 54.46 "
1820	30,202	7,710	or 34.27 "
1830	37,930	7,728	or 25.58 "
1840	47,854	9,924	or 26.16 "
1850	53,626	5,772	or 12.06 "

WHITES IN PENNSYLVANIA AT DIFFERENT PERIODS.

1790	424,099		
1800	586,094	131,994	or 38.19 per cent
1810	786,804	200,710	or 34.24 "
1820	1,017,094	231,290	or 29.26 "
1830	1,309,900	292,806	or 28.78 "
1840	1,676,115	366,215	or 27.95 "
1850	2,258,160	582,045	or 34.72 "

COUNTIES OF PENNSYLVANIA IN WHICH THE COLORED POPULATION DECREASED, BETWEEN 1840 AND 1850.

	Decrease.		Decrease.
Adams	135	Huntingdon*	173
Beaver*	21	Lebanon	17
Bedford*	55	Mifflin	17
Bucks	17	Northampton	23
Center	58	Northumberland	18
Crawford	16	Perry	19
Cumberland	39	Philadelphia	70
Franklin	185		

COUNTIES OF PENNSYLVANIA IN WHICH THE COLORED POPULATION INCREASED,
BETWEEN 1840 AND 1850.

	Increase.		Increase.
Alleghany	1,315	Lawrence (new)	132
Armstrong*	17	Lehigh*	15
Berks*	26	Luzerne*	179
Blair (new)	260	Lycoming*	8
Bradford	36	McKean	31
Butler	28	Mercer*	37
Cambria	30	Monroe	50
Carbon (new)	30	Montgomery	177
Chester	1,080	Montour (new)	84
Clarion (new)	117	Pike	40
Clearfield	57	Potter	5
Clinton	76	Schuylkill	73
Columbia*	28	Somerset	17
Dauphin	321	Sullivan (new)	11
Delaware	224	Susquehanna	63
Elk (new)	2	Tioga	29
Erie	49	Union	17
Fayette	205	Venango	13
Fulton (new)	93	Warren	38
Greene	43	Washington	446
Indiana	99	Wayne	10
Jefferson	37	Westmoreland	156
Juniata	28	Wyoming (new)	5
Lancaster	611	York	152

Those marked with an asterisk (*) had new counties or portions of new counties made from them between 1840 and 1850.

THE CENSUS OF IRELAND FOR 1851.

A document founded upon returns obtained in taking the census of 1851 has now, after a lapse of five years, been issued by the commissioners. The total population of Ireland in June, 1841, was 8,175,124; in March, 1851, it had fallen to 6,552,386, showing a diminution of 1,622,738, or as much as 19.8 per cent, nearly equally affecting males and females. It appears that the population between 10 and 20 years of age had increased nearly three per cent during the ten years, while the number of persons between 40 and 90 years old had increased exactly 2 per cent. On the other hand, there were fewer individuals under 10 years of age, and between 20 and 40, in Ireland, in 1851, than in 1841, the former class in a population of more than 3½ per cent, and the latter in 1½ per cent. The diminution in the number of infants under five was caused, in the opinion of the commissioners, (Mr. Donnolly and Dr. Wilde,) by the famine having prevented marriages and births to a certain extent. Still, as compared with Great Britain, the proportion of population under twenty years of age, is greater in Ireland, by no less than nearly 3,000 in every 10,000. In Great Britain, with 20,959,477 inhabitants in 1851, there were only 319 people returned as 100 years of age and upward, while in Ireland as many as 711, in a population of 6,552,386, were stated to be at and above that age. Of these 219 were males, and 492 females. The oldest person, a male, was 121 years of age.

Since the foregoing summary was prepared for this *Magazine*, we have received some further extracts from the report, the whole of which, according to our contemporary of the *Belfast Commercial and Statistical Register*, is not yet printed. The number of persons of all ages in Ireland on the 6th of June, 1841, was 8,175,124; on the 30th of March, 1851, it was, 6,552,386, as under:—

	Males.	Females.	Total.
Persons in Ireland on June 6, 1841	4,019,576	4,155,548	8,175,124
Do. March 30, 1851	3,190,630	3,361,756	6,552,386
Decrease	827,946	793,792	1,622,738
Decrease per cent.	20.6	19.1	19.8

The number and ages of the population in 1841 and 1851 are given by five and ten year periods for each province, county, city, and large town ; and, in order to show the relative changes at each age-period, these numbers have been reduced to a basis of 100,000, from which it will be seen that at the following ages the population was proportionally greater in 1851 than in 1841 :—

	1841	1851.
10 and under 15.	12,467	13,703
15 and under 20.	10,843	12,475
40 and under 50.	9,203	9,656
50 and under 60.	6,484	7,417
60 and under 80.	4,227	4,777
70 and under 80.	1,600	1,731
80 and under 90.	542	562

While it was proportionally less at the following ages :—

Under 5 years	12,603	9,840
5 and under 10.	13,175	12,310
20 and under 30.	17,108	16,222
30 and under 40.	11,660	11,224
90 and under 100.	78	73

MERCANTILE MISCELLANIES.

COMMERCIAL CROAKERS.

The twenty-fifth number of the *Commercial Review and Louisville Prices Current* has a capital well-timed editorial touching a class of persons in commercial life to be found in almost every community. It is too good to be lost, and we therefore transfer it entire to the pages of the *Merchants' Magazine*, for the especial benefit of any of our readers who may perchance belong to the family of CROAKERS :—

Modern society is invested with a species of bipeds who, notwithstanding they are worthy of pity, are not without power. No place is safe from the intrusion of THE CROAKER. He predicts the early death of the new born infant ; sees consumption in the rosy flush of the boy's or maiden's cheek ; augurs distress and misery for early man and womanhood, and is disappointed at every new meeting with old age because it fails to verify his past predictions. In the palace he prates of royalty ruined by rebels, and in the pot-house he gives you learned essays on the poisonous drugs of which your liquors are compounded. A great conflagration is his element, and he will beg to know if he had not predicted such a casualty long ago. The books of his boudoir are Shipwrecks and Disasters by Sea, and Elegant Extracts from newspaper reports of Accidents, Murders, and Deaths.

In society the Croaker is an intolerable bore, but in the commercial world he is worse—he is a dangerous man because he is a deadly foe to every onward movement. If you make one step in the line of progress, he thinks it his duty to warn you that you are foolishly periling your fortune. He volunteers the information that your father or your elder brother would never have sanctioned such a step, and triumphantly concludes that it is both presumption and folly in you to attempt it. He is a bar to all progress. He can see no means of making money or reputation but those which have come within the narrow circuit of his observation.

Does a friend embark in a commercial speculation of any sort, he is the first to inform him that he has undertaken impossibilities, and that the chances of his failure are ten to one. Is a new movement proposed in the city, the Croaker spreads his palms and rolls up his eyes with horror at your audacity; or turns up his nose with a sneer at your plans. If you speak of the growth of his native city, or its increased facility for business, he informs you confidently that "all is not gold that glitters." He knows of at least a hundred houses which are for sale or rent, but which cannot find tenants upon any terms. He informs you of some nameless friend who has sold real estate and stocks at an alarmingly low rate, in order to raise money to provide himself with a new location; and he lachrymously expresses the belief that in less than five years the grass will be growing in the main streets of the city. If A fails for a couple of thousand dollars, the Croaker goes sniveling round the streets, predicting that nine-tenths of the merchants in the city will be in the same condition within the year. Does the severity of the winter suspend navigation, the Croaker is sure that the spring business is ruined for that year, and that by mid-summer half the names in town will be gazetted for bankruptcy. When political excitement runs high the Croaker is at the height of his enjoyment. Of course he predicts the dissolution of the Union, the reduction of property, the want of money, and the prospect of a dreadful commercial crisis.

The character we have attempted to draw, after the manner of Theophrastus, is that of the accomplished Commercial Croaker. Luckily for the world, all men have not the capacity, or rather the lack of capacity, to become consummate in this art. If it were so, men could learn to shun them as a pestilence; but there are those even among persons of station and influence, in this and in other cities, who have enough of the characteristics mentioned above to make them dangerous members of a commercial community. There are men, on whom some measure of success has conferred reputation, who are veritable Croakers—who may believe in the past, but who hope nothing for the future. These take pleasure in gloating over fancied evils to come, and in depressing the buoyancy of fresher and more enterprising minds.

The story of Lord Timothy Dexter and the warming-pans is illustrative of the difference between the Croaker and the man of enterprise. If the former had sent warming-pans to the West Indies, he would have bewailed his folly in listening to the suggestions of his friends, in place of pursuing the plan of the enterprising man who realized a fortune by tearing off the covers and selling the pans for molasses dippers.

A city cannot be cursed with a worse evil than a population of Croakers. Energy and hope are the life and vigor of commerce. Time was when men might sit in their counting rooms and wait for wealth to be poured into their coffers, but that time has gone by. In the case of our own city, the man who waits as his fathers waited, for occasion to tell him what to do, will wait in vain. Fresh young competitors, full of restless vitality, will manage to take his sustenance from his very door, and send him supperless to bed. This remark applies with equal force to corporations and to individuals. If it is not considered applicable to individual cases in Louisville, it yet holds good in regard to rival cities around her. It will not do to stand with folded arms, invoking Fortune's blessings on our heads; it will not do to pray to Hercules—we must cease to whine, and reserving our breath, apply our own shoulders to the wheel if we would have our ear to reach the top of the mountain of Prosperity. If others snivel and whine, let us laugh at their croakings, and set vigorously to work to defy their auguries. Let us remember and act upon the sage advice of Herr Teufelsdröckh, "produce! produce! where it but the pitifullest infinitesimal fraction of a product, produce it, in God's name! 'Tis the utmost thou hast in thee; out with it then. Up, up! Whatsoever thy hand findeth to do, do it with thy whole might. Work, while it is called to-day, for the night cometh wherein no man can work."

We are unwilling to let this opportunity pass without congratulating the merchants and business men of Louisville on the establishment of a commercial journal in that prosperous southwestern city, so full of promise. The *Commercial Review* is

one of the neatest sheets in the Union. It is, moreover, judiciously and ably conducted, and admirably adapted to its locality. The accomplished editors and proprietors, Messrs. LEVI WOODBURY FISKE, and BEN CASSEDAY, fully understand and appreciate the wants of a commercial and industrial community. Both gentlemen are connected with the Louisville Chamber of Commerce, Mr. Fiske as Secretary and Mr. Casseday as Treasurer. If its circulation bears any comparison to its merits, we should judge it must be large and increasing.

INSANITY AND DEATH FROM INTENSE DEVOTION TO BUSINESS.

“Gold! Gold! Gold! Gold!
 Bright and yellow, hard and cold—
 Molten, graven, hammered, and rolled—
 Heavy to get and light to hold—
 Hoarded, bartered, bought, and sold—
 Stolen, borrowed, squandered, doled—
 Spurned by the young, but hugged by the old
 To the very verge of the churchyard mold—
 Price of many a crime untold:
 Gold! Gold! Gold! Gold!
 Good or bad a thousand-fold.”

“The love of money,” and not money, is the root of many, if not all, the seeming evils that harass and afflict mankind. It is a sin which editors are not often guilty of committing. But every age of the world's progress, as a cotemporary truly says, has its foible and its predominate characteristic. One was measured by barbarian conquests; another witnessed the spread of Christianity; a third was memorable for the crusades; a fourth for its feudal sway; another for its spread of superstition; another was an era of conquest; another of discovery; another of settlement, &c. We have had the iron, brazen, silver, and golden ages; but, beyond all question, the mark of this nineteenth century is expressed by its pursuit of wealth more than by any other of its great characteristics. The pursuit in England and in the United States has been, to a great degree, an insanity. Previous to 1825 men labored for competencies—from then to 1835 for fortunes—ever since for the love of moneyed power and pecuniary despotism: and despite all the dreadful lessons we have from day to day, and year to year, regarding this insanity, the pursuit continues, and increases its tenacity of purpose and scope of sway. Suicides, bankruptcies, disgraces, sudden deaths—one and all preach awful sermons to the votaries of wealth, yet how pointless of effect! Men make steam-engines of themselves, and from morning until night—even half through the night—work and dream of gold.

But there are men who work (and we believe with Carlyle that “work is worship,”) for fame or their fellow-men, who regard gold as of little value, or only as the accredited means of promoting some noble and philanthropic end. This train of thought has been suggested by several newspaper paragraphs in some of our exchanges. A Columbus paper, for instance, relates the following circumstances, which should be a warning to our merchants and business men:—

On the evening of the 13th of March, 1856, Mr. Abiathar Crane, a highly respectable citizen of Bainbridge, Putnam County, Indiana, arrived in Columbus in the care of a few friends, in a state of great physical prostration and utter mental alienation. He had been to New York on matters of business which had so ingrossed

his thoughts as to deprive him of necessary sleep and repose. In this condition he commenced his homeward journey, and little is known of him until his arrival at Crestline, when his malady was fully developed. He was cared for by a few friendly strangers, and a message dispatched to his relatives in Indiana, one of whom immediately repaired to his relief, and he again set forward for home; but on reaching Columbus it was found that travel aggravated his malady, and his necessities constituting an emergency appealing to human sympathies, he was hospitably received in the Ohio Lunatic Asylum, where he received every attention that sympathy can prompt or professional skill afford. After languishing for several days, without the return of a lucid moment, nature sank under the violence of the malady, and he died. His insanity was of the typho-mania form, and death from exhaustion was apprehended from his first reception into the asylum. He died the morning of the 24th, aged thirty-five years.

"*Life Illustrated*" quotes from a Wall-street cotemporary another paragraph in point, which it finds right under its "stock column":—

"THE SUDDEN DEATH OF NELSON ROBINSON, Esq., who is well known to New York city as one of the leading minds of Wall-street, forcibly arrests the public attention. Twelve o'clock Sunday, we understand, he was at church, in his usual health. On his return home he was seized with apoplexy—the second attack—and he expired after an illness of six hours.

"These (many) sudden deaths from apoplexy among business men forcibly admonish us all that we must take more time for leisure, recreation, and enjoyment of some kind or other. Mind cannot stand the constant stretch of the street, and breaks down under it, and crushes the whole system with it. The brain is *over-worked*, and the physique *under-worked*. There is not enough *physical* to counterbalance the intense intellectual activity of the city. Play more and work less."

Here was a gentleman in the prime of life, says our cotemporary of "*Life Illustrated*," (and a good illustration it is of spending our life in the too eager pursuit of gaining gold,) only forty-eight years old—with an income of \$50,000 a year for the last ten years probably, living in grand style, with a loving wife and family, who committed suicide just as much as Sadlier did on Hampstead Heath, through the insanity for wealth—only the insanity of one ended in misfortune and that of the other in lucky turns. He retired in 1854, and was then told by his medical friend—"Stop business, or you will die!" He obeyed for a short time, and was renewing his youth and life; but yielding to the insanity of Wall-street, he re-entered the race for wealth, and died.

Our esteemed friend, WALTER RESTORED JONES, (a memoir of whose life was published in this Magazine,) died of apoplexy, in the "harness" from over-working his brain. He, like Mr. Robinson, was told that he must moderate his application to business, or die. He heeded not the admonition, and New York lost a useful and valued citizen.

It was the insanity for wealth which drove ROBERT SCHUYLER and JAMES C. FORSYTH to the miserable deaths of skulking exiles; and it is the same which brought PHINEAS T. BARNUM to the mortification of a public bankruptcy, and an examination in open court about his daily bread.

These are lessons which men grasping for wealth *may* profit by; but the probability is that they will be disregarded. It is the property of insanity to believe its possessor sane, cool, and steady, and in no need of reformation in mind or body; but the humble artisan, the merchant of snug means, the happy *litterateur*, the merry milliner, the little laborer, the hearty farmer—one and all, who ever sigh

for wealth, and often fain would essay to try for the gigantic fortunes that they hear about, will take heed by these teachings and ask only for competency—remain contented with competency when it is acquired. For them, the warnings of suicide, bankruptcy, disgrace, and sudden death, will not be thrown away!

THE MORALS OF COMMERCE, A LESSON FOR MERCHANTS.

We have been preaching to our parish—the church commercial, scattered over the business world—for the last seventeen years, with what effect we leave it to the conscience of our readers to determine; and whatever may be the result of our labors, we suppose we shall continue our mission of dispensing the gospel of mercantile morality without let or hindrance. Since we commenced that mission, other and abler pens have discussed the principles and practice of mercantile honor, virtue, integrity. Scarcely a daily commercial journal reaches us that has not something to say or that does not furnish some practical comment upon the subject. The leading article in a late number of the *Cincinnati Gazette*, now before us, reads the following well-considered homily, elicited undoubtedly by the daily occurring circumstances of fraud and failure, at home and abroad:—

Commerce exercises a powerful influence in the world, and every day's experience illustrates the force of the familiar motto: "Commerce is king." Commerce rules the seas, and influences to such an extent as almost to control the movements of every civilized nation on the earth. This Commerce which as a whole exercises such a world-wide and powerful influence, is made up of small parts, and in order, therefore, to secure for it a sound moral influence, the component parts must be of this material. Defects in the latter cannot fail to render the whole structure defective. As well might we expect to find pure water in a river, the tributaries of which are impure, as to look for a healthy, vigorous, and honest system from the hands of men who partake of every grade of character from the highest degree of integrity to the lowest grade of dishonesty. That these various grades of character have always existed in commercial life cannot be doubted, unless we deny the truth of history; but it is a fact, lamentable in view of the great influence exercised by the class of men engaged in trade, that while the world has progressed in knowledge and wealth, the standard of commercial morals has been lowered until confidence, which is so essential in business, has been broken down to a position at the present day but a few degrees above complete prostration. This may be attributed to the avaricious desires of the majority of men who crowd the avenues of trade.

People were in times past satisfied to ascend gradually the mountain, upon the top of which stands the castle of wealth, but now this object, which is so generally made the object of life, is sought to be obtained by a single bound. Men with character and without money, and men with both character and money, risk all in their efforts to gain the prize. How many lose their character and property in proportion to those who enter the race, we need not stop to number. Neither is it necessary to estimate the number of those who gain wealth at the expense of character. It is enough to know that the number of those whose lives would adorn the pages of history, compared with the two former classes, is comparatively small. This being the case, it cannot be expected that an influence will be exerted by Commerce for good, commensurate with its power or magnitude.

As already remarked, this Commerce is made up of small parts, and to secure to the former as a whole, the moral tone it should possess, the latter must be improved. To effect this improvement, we must come down and grapple with the evils that surround us, and meet the latter while they stand so prominently before the public mind as to be discernible from every point of observation. There are times when the results of a laxity of morals in business transactions are experienced, and there are occasions when a similar course of conduct does not produce

same result. The practice, however, is in both cases the same; the tendency is the same end, and whether the game succeeds, or whether it fails, it is censured because it is wrong, and dangerous in the highest degree to the best interests of society.

One of the leading evils in trade results from an over-anxious desire on the part of those engaged in business to launch out at once with full sail and heavily-laden sails, on the sea of Commerce; or in plain terms, to transact a large business on a small capital. This practice is wrong, for we hold it to be a mischievous error, wrong in morals and injurious to trade, by which men are permitted to engage in speculative operations other people's property. Yet this is constantly to a very general extent practiced, and it has in fact become a custom. This is wrong, chiefly because it leads men to recklessness. With the operator it is, heads I win, tails you lose."

The recklessness resulting from this practice injures not only the party immediately engaged, but also to a greater or less extent the whole mercantile community. Markets are thereby inflated, and legitimate business as well as illegitimate becomes hazardous, and results in loss, the latter falling, of course, upon those who possess actual capital, either as merchants or producers. The reckless speculators pass, one after another, off the stage, and their places are filled by others equally reckless still, and thus the evil is continued and increased.

We refer to this matter now, because there are numerous cases to which it applies. The heavy decline in produce has made heavy losses for those engaged in speculation. Those who are *bona fide* capitalists foot their losses, but the shoulders of those who had no capital bear no portion of the burden, the latter falling until it reaches those who possess the substance and not merely the shadow. We need not stop to explain to merchants how this kind of business is carried on, but we are others not acquainted with the *modus operandi*; and for the benefit of the latter we will refer briefly to the matter.

We have known parties with a capital of five thousand dollars to carry on speculations amounting in the aggregate to twenty or thirty thousand dollars. It is done as follows: A having \$5,000, purchases 2,000 barrels of flour, at \$7 per barrel. The bill for the total amounts to \$14,000. This he ships, and obtains acceptance from the consignee of, say, \$12,000. \$2,000 in this fast age is considered a good "margin." A sells this acceptance, the proceeds of which he uses in paying for the flour, and with this and \$2,000 of his original capital he foots the bill, still retaining near \$3,000 for another operation. The transaction is repeated until the whole \$5,000 is used up in "margins." Then comes the result. If flour, or pork, or whatever he invests in, advances, all very well. A profit is made, and A is stimulated to make further risks. He continues to succeed, and adds largely to his originally small capital. He is then set down as a smart man. He made a fortune in a year. Here we leave him for the present.

But supposing prices instead of advancing decline, as they have done recently, flour falling one to two dollars per barrel in a few weeks, and pork and other commodities in proportion. In this case the margin furnished by A is speedily absorbed, and reclamations come back. A of course fails, loses his money, and loses awfully big slice of his character. A the loser is quite a different person from the gainer.

But temporary success does not save the individual who commences and proceeds by means of a reckless course, from ultimate ruin. His desires increase with his profits, and he dashes into speculations until he finally becomes insolvent for hundreds of thousands. The failure of such an individual is only a question of time. Not one man in one hundred of those who commence by risking other people's property, and succeed for a while, fails to attach his name to the long list of solvent debtors.

This is a great evil in business, and for this evil more than one party is responsible. The system of advancing as now practiced needs to be reformed. The commission merchant should retain a sufficient margin to protect himself against loss in any contingency. This would check the recklessness of speculators, because it would require the latter to confine their risks to their own property.

GENEROSITY IN BUSINESS.

It is refreshing to hear of a case like that which followed the burning of the Gerrish Market, where the creditors of one of the sufferers forgave him his debts and offered to set him up again. A little generosity in business transactions is far better than harshness. Not a cent of interest nor a throb of friendship need be lost by it—supposing friends ever do business together, which is too often fatal to friendship. When a debtor gets under the lee through no fault of his, how noble it is for creditors to protect him, to give him a kind word and an extension of credit if there is a chance that he can recover himself, rather than the down hill momentum which many would give whose own prudence and wisdom never allow them to excuse mistakes in others! There are many beautiful instances of this sort in the annals of our own commerce, where life has been given to the unfortunate, and new hope and a bright after life has made ample recompense for previous adverses—where gratitude becomes a new incentive to exertion, that continues its influence lifelong and is then transmitted in good acts to other generations. There are many instances likewise of a different character, where the gripping hand has closed around the unfortunate debtor, honest and well disposed, and he is made to feel the force of what is meant by the word unrelenting. There is no bending to such a hand. It is iron and absolute, and the unfortunate held thereby writhes like the one mentioned in Pollock, impaled by the spear of the fiend. The simile of the torment will hold. There is a large class of smoothly placid people who in everything else are generous, give freely to missions and are lavish at home, but who are sticklers for what is legally right, and pin a debtor at the last tick of the day of grace. They are hard men in business, and turn their backs on the supplicants for further time, feeling that they are right—legally right—and perhaps conscience slumbers on it, or expresses a disposition to be judged by the same rule, and justifies all hardness by their own willingness to acquiesce in similar luck. We say that the legal requirement should be answered to the utmost, but there is room often for the action of the higher law of generosity, which should come in, where the other is not practicable, to help a melancholy hobbler along the pathway who needs but a friendly lift to go on swimmingly.

The *Boston Evening Gazette*, from which this brief essay is copied, is one of the oldest weekly journals in Massachusetts, and has, from the start, been conducted with good taste and sound judgment, numbering among its contributors for the last half century almost every man of letters in the "Literary Emporium." Within the last six months it has changed its form from the simple "folio of four," to eight mammoth pages. WILLIAM W. CLAPP, Jr., the editor and proprietor, is assisted in its conduct by A. WALLACE THAXTER and Mr. B. P. SHILLABEE, the "Mrs. Partington" and the "Wide-Swath" of the *Post*. Mr. S. having withdrawn from that journal, now devotes his fine humor and versatile gifts to the *Gazette*, a more congenial field of labor, and better adapted to his genius. The *Gazette* is, in our judgment, one of the best literary and family journals in the Union.

BARNSTABLE MERCHANTS IN NEW YORK.

Cape Cod has produced some distinguished men, and many enterprising and successful merchants, to be found in nearly every considerable commercial city in the United States, especially in Boston and New York. A three-deck ship, the *Planter*, of 1,904 tons register, built at Pembroke, in the State of Maine, in 1844, was sold in New York, on the 8th of April, 1855, to Messrs. Crocker & Warren for \$75,000. These gentlemen are among the wealthiest merchants of New York. Mr. Crocker is a native of Barnstable, and the firm with which he is connected is engaged in the India trade, and has, we are credibly informed, become one of the most extensive commercial houses in that branch of trade.

THE MERCY OF THE MERCHANTS.

Commend us to a merchant for money. If but few of them among us are princes in fortune, many more are princes in liberality. And a noble illustration of the fact is at hand in the instantaneous response made by the fraternity to the appeal of sick, suffering, and dying New Orleans. That New York, whose commerce with the former is so large and intimate should come down with twenty thousand dollars is perhaps not a matter of surprise or great laudation. But the claim on Philadelphia, far more limited by every consideration, has been answered with proportionately far greater promptitude and generosity. In twenty-four hours after the subscription was first opened, it had reached nine thousand dollars, and now it amounts to about the sum of fourteen thousand dollars, at a season, too, when a large number of those who are most able to give are out of town.

We have often had occasion to condemn the tardy spirit of this community in enterprises manifestly for its own great benefit. But here is a case of sheer disinterested kindness towards a city more than a thousand miles off, and it is evinced in the spontaneous outpouring of money, to an amount which might perpetuate itself in some noble monument at home. The old saying that God made the country and man made the town, may be very true in the distinction between green fields and brick walls. But, on the other hand, the city alone affords examples of such open-handed charity as we here note; that charity which, in the language of one of the collecting committee, prompted every individual whom he called upon to thank the solicitor for the opportunity afforded them of contributing to so good a cause. And of all people of a city, none so readily as merchants thus dispense their bounty. Called upon daily for aid for some person or cause, benevolence becomes a matter of course. The great proprietor, hedged in his great mansion, counting up his rents and dividends, is not the man to seek in the day of sorrow or need. Go to the counting-house and the salesroom if you would be heard in your distress. Commend us to a merchant for money.

MERCANTILE FAILURES.

The Boston *Chronicle* published a leading editorial on the failure of Barnum, or rather, taking the unfortunate showman as the text of some sensible criticisms. The article was undoubtedly written by C. C. HAZEWELL, Esq., the accomplished editor of that able and independent print. We should be glad to republish it entire, but we have space for only a single (the closing) paragraph, as follows :—

“What most surprises us in these great failures is, the stupendous folly that they indicate on the part of men who have passed for incarnations of that worldly wisdom which is supposed to find especial favor in the temples of Mammon. The men who show the most skill in getting money are the most remarkable for their want of skill in keeping it. Fortunes that have been years in course of accumulation, and for which their getters have sacrificed health, conscience, peace of mind, self-respect—everything, it may be said, that is better than gold—disappear in a day. They vanish like Aladdin's palace, which the genii of the lamp took up in China or Persia, and popped down in the center of Africa, at the bidding of a grim magician. The rubbing of a lamp did it all in Aladdin's case; and something quite as simple and absurd produces analogous effects in the instances of our Yankee Aladdins who rise from nothing to opulence, and return from opulence to nothing. Here is a man who has made a million in his time, by modes that ought also to have made him acquainted with all the tricks of humanity, and yet he is ruined, stock and fluke, and has not a cross left in his pocket to keep the blue devils from waltzing there, by the miserable old mode of indorsing! The man ought to retire from the sight of his fellows at once. His appearance is an insult to them. It is especially so to those who have been fleeced by his ingenuity, and who had a sort of moral claim on him to the effect that he would not be ruined, except in a novel, an original, and a striking manner. Then those of us

who have looked up to him as a man of genius are entitled to feel disgusted with his miserable ending of the character of Dives. The fall of king Pyrrhus by a woman's hand, and by a stone, is the only thing to which Barnum's end can be compared. We are as much astounded at the cause of his failure as we should be at the discovery that Shakspeare was hissed out of London for having written *Mother Goose's Melodies*. It is, however, some comfort to us poor fellows, who know how hard a thing it is to chase down a dollar, or even a dime, to see that those who scoop up dollars by the thousand are no wiser than ourselves. Not that we rejoice over any man's misfortune, but are consoled by the reflection that our own poverty cannot be attributed to our folly only by a process of reasoning that would make men who have money as great fools as ourselves. We see, too, how true is Fielding's observation, that a man is made rich, not by what he gets, but by what he keeps; and that is full of consolation, for we get nothing, and consequently can have nothing to keep. We should like, for once, to get something, just to see if we could keep it, and so rise to the 'highly respectable' position of a rich man."

GROWTH OF THE PORT OF LIVERPOOL, ENGLAND.

The borough of Liverpool is of very ancient standing; it was first incorporated by charter from King Henry II., A. D. 1173. King John also granted a charter, with extensive privileges, in the year 1207. From this date until the reign of Queen Elizabeth the history of the port is involved in much obscurity. In 1361, there were only seven streets in the town, containing 138 cottages and 690 inhabitants. The most important event in the improvement of the port was the building of the first dock in the year 1710, and even at this period its Commerce was comparatively insignificant; indeed, it was not until about the year 1780 that any decided impetus was given to the Commerce of the port, as will appear evident from an inspection of the fluxional curve of tonnage. The American war in 1776, seriously affected the trade of Liverpool, but in the year 1779, the enterprising merchants of the town fitted out 120 privateers, amounting to 31,385 tons, which carried 1,986 guns and 8,754 men. This formidable armament succeeded in giving great annoyance to the enemy, and captured several French ships, from the East and West Indies, of immense value. Finally, the captors realized prize-money to the amount of upwards of a million sterling, whereby the merchants were enabled not only to retrieve their lost credit and extend the Commerce of the port, but to trade upon real capital. From this period may be dated the commencement of the commercial greatness of Liverpool; but the most rapid and extraordinary increase of its prosperity has taken place subsequent to the year 1812. It may safely be stated that within the last half century there is no port in the United Kingdom that has increased in wealth, extent, and commercial importance, in the same ratio that Liverpool has done. The town has of late years been greatly extended by the immense increase of its public and private buildings, in many of which is displayed a high degree of architectural taste. Its magnificent range of docks is unequaled in the annals of ancient and modern history, while its comparative commercial tonnage has long since eclipsed that of "the great emporium of the world." It has increased within the last forty years from 500,000 tons to 3,900,000! Nor is the Commerce of the port of less importance in a national point of view. It appears from a return made by order of the House of Commons that in the year 1850 the value of its exports amounted to £34,891,847; while those of London in the same year are stated to have been £14,137,527; thus showing an excess in favor of Liverpool equal to above £20,000,000 sterling.

SMUGGLED BOOTS, WATCHES, AND LACE.

In the days when high-heeled French boots were the pride of fashion, there was a shoemaker in London, who made a fortune by the sale of the best Paris boots at a price which all his fellow-tradesmen declared ruinous. He understood the trade, and obtained troops of customers. "These boots must be stolen," said his rivals, but there was no evidence that they were: certainly they were not smuggled boots—for any one could satisfy himself that the full duty was paid upon them at the custom-house. The shoemaker retired from business with a fortune. Afterwards his secret was accidentally discovered—although he had paid for the boots, he had not paid for everything that was in them. There was a heavy duty payable on foreign watches; and every boot consigned to him from Paris had contained in its high heel a cavity exactly large enough to hold a watch. The great profit obtained by the trade in smuggled watches made it possible for this tradesman, when he had filled up their heels, to sell his boots under prime cost. This was worth while, again, because, of course, by the extension of his boot trade, he increased his power of importing watches duty free.

We noticed, some time since, in the *Merchants' Magazine*, the circumstance of an elderly lady and a lap-dog who traveled a good deal between Dover and Ostend, some years later. It came to be generally considered at the custom-house that her travels were for the sole purpose of smuggling Brussels lace, then subject to exceedingly heavy duty; but neither the examiners of her luggage, nor the female searchers at the custom-house, who had charge of her person, could, by the narrowest scrutiny, find matter for a single accusation. At last, when she was about to decline the smuggling business, this lady accepted a bribe from a custom-house officer to make himself master of her secret. Calling to her side the lap-dog, who was to all strangers a very snappish little cur, she asked the officer to fetch a knife and rip the little creature open. Like a few of the dogs (which have sometimes even proved to be rats) sold in the streets of London, it gloried outwardly in a false skin; and between the false skin and the true skin was space enough to provide a thin cur with the comfortable fatness proper to a lady's pet, by means of a warm padding of the finest lace. In the reign of Louis XVIII.—it may be noted by the way—very fierce dogs were trained to carry valuable watches and small articles under false skins across the frontier. They were taught to know and avoid the uniform of a custom-house officer. Swift, cunning, and fierce, they were never to be taken alive, although they were sometimes pursued and shot.

TEMPERATURE OF COMMERCIAL CITIES IN TEMPERATE LATITUDES.

The average temperature of Boston, according to the *Journal* of that city, during a period of twenty-six years has been estimated at 49 degrees Fahrenheit. That of Quebec during a series of years has been computed at 40 degrees; that of Montreal, 44; New York, 52; Philadelphia, 52; and Baltimore, 54. That of Norfolk is as high as 59; Charleston, 66; Savannah, 67; and New Orleans, 67. Key West, Florida, is probably the warmest place in the United States, the average temperature there throughout the year being 77½; and San Diego comes next, with a temperature of 72. The climate in San Francisco is a little warmer than that of Baltimore, the mean height of the thermometer in that city the year round being 56 degrees.

Catania, in Sicily, is one of the warmest places in Europe, and although five

degrees north of Savannah, is equal to it in warmth and pleasantness of climate. The temperature of the atmosphere at Paris throughout the year approximates to that of New York, although it is situated five degrees further northward. Naples and Rome are strikingly like Philadelphia and Cincinnati, and the people of London, which is nine degrees further north than Boston, experience the same degrees of cold and heat as their brethren in the City of Notions. The sojourner in St Petersburg must possess a sufficient quantity of bodily heat to enable him to resist an average temperature the same as at Montreal the year round ; and the average height of the thermometer at Constantinople throughout the year is 58, being the same as that of Norfolk, Virginia. The temperature of Crimea probably does not vary much from that of Constantinople, so that the rigor of the climate will present no insurmountable obstacle to the wintering of troops there, although the cold rain storms will be far from pleasant. During the coldest month of ordinary years the thermometer at Constantinople averages 40 degrees, which is thirteen more than in Boston.

If the climate in the vicinity of Jerusalem was in days of old as delightful as at the present time, the Jews certainly had reason to think it a favored country. For now, so far as the temperature is concerned, it occupies an intermediate rank between Norfolk and Charleston. The temperature of the climate of Nangaski, in Japan, is very similar to that of the holy city.

HOW TO RUIN A NEIGHBOR'S BUSINESS.

Some time since (so runs the current narrative) the owner of a thriving mutton-pie concern, which after much difficulty he had succeeded in establishing with borrowed capital, died before he had well extricated himself from the responsibilities of debt. The widow carried on the business after his decease, and threw so well that a speculating baker, on the opposite side of the way, made her the offer of his hand. The lady refused, and the enraged suitor, determined on revenge, immediately converted his baking into an opposition pie-shop ; and, acting on the principle, universal among London bakers, of doing business for the first month or two at a loss, made his pies twice as big as he could honestly afford to make them. The consequence was that the widow lost her custom, and was hastening fast to ruin, when a friend of her late husband, who was also a small creditor, paid her a visit. She detailed her grievance to him, and lamented her lost trade and fearful prospects. "Oh, oh !" said her friend, "that ere's the move, is it ? Never you mind, my dear. If I don't git your trade agin, there ain't no snakes, mark me—that's all !" So saying he took his leave. About eight o'clock the same evening, when the baker's new pie-shop was crammed to overflowing, and the principal was below, superintending the production of a new batch, in walks the widow's friend in the costume of a kennel-raker, and elbowing his way to the counter, dabs down upon it a brace of hung dead cats, vociferating at the same time to the astonished damsel in attendance, "Tell your master, my dear, as how them two make six-and-thirty this week, and say I'll bring the t'other four to-morrer afternoon !" With that he swaggered out and went his way. So powerful was the prejudice against cat-mutton among the population of that neighborhood, that the shop was clear in an instant, and the floor was covered with hastily abandoned specimens of every variety of segment of a circle. The spirit-shop at the corner of the street experienced an unusually large demand for "goes" of brandy ; and interjectional ejaculation, not purely grammatical, were not merely audible but visible, too, in the district. It is averred that the ingenious expedient of the widow's friend, founded, as it was, upon a profound knowledge of human prejudices, had the desired effect of restoring the "balance of trade." The widow recovered her commerce ; the resentful baker was done as brown as if he had been shut up in his own oven ; and the friend who brought about this measure of justice received the hand of the lady as a reward for his interference.

THE COOLIE TRADE.

The inhuman traffic in Coolies that for some time past has been carried on between China and Cuba, has, we perceive, attracted the attention of Congress, and a resolution has been offered in both Houses with a view to its suppression. This is right, for if the descriptions of the manner in which these poor Celestials are kidnapped and carried to far distant countries to be enslaved, are correct, this traffic in Coolies is as cruel and inhuman as the African slave-trade was. The *New York Journal of Commerce* publishes a letter from Swotow, China, in which the writer says that his ship, which was about to sail, had on board 700 Coolies, and expected to take 200 more. He does not conceal the fact that they are kidnapped—torn violently from their parents and friends—and says they cost from \$15 to \$20 per man, and sell for \$250. These poor fellows are crowded into the ship, and during the long voyage to America—of seventy-five or eighty days—are supplied with the smallest quantity of food required to sustain life. The crew are well armed, in case the slaves should rise and attempt to take the ship. It is said that these attempts are often made, and many Coolies have been killed, in order to reduce the remainder to submission. Most of the ships engaged in this trade are from the ports of New York and Boston. We shall endeavor in a future number of the *Merchants' Magazine* to give a full account of this trade. The information which will probably be obtained by the resolution of Congress will very likely shed some light on this apparently inhuman commercial enterprise.

THE COURTESIES OF BUSINESS LIFE.

Business men who lay in a fair stock of civility, will find it as good an investment to draw, please, and retain custom, as they can make. The small civilities and courtesies of life are too often neglected by them. We have been taunted as a nation of shopkeepers, who, in our haste to be rich, forget not only proprieties, but moralities; we have been charged with idolatry, worshiping the almighty dollar, and the conduct of some among us has given color to the charge. Let not the reproach longer remain. A nation immersed in trade need not, necessarily, be forgetful of the requirements of honor, uprightness, and truth. A man in trade need not be a boor, nor is he, in anywise, exonerated from extending towards his customers the same suavities he would extend to a guest in his house, to a stranger he is introduced to in company. He need not indulge in formal etiquette and pompous civilities, for there is no heart in such a manner; but in the easy genial habits which speak a kindly feeling and claim a reciprocating respect.

LITERATURE AND THE BOOK TRADE IN THE UNITED STATES.

The number of American publications, original and reprinted, issued in 1852, was 966 original, and 322 reprints—total, 1,228; new editions 93. These publications proceeded from 191 different publishers, of whom New York furnished 71, Philadelphia 29, and Boston 27. In 1853 there were 424 newspapers issued in the New England States, 876 in the Middle States, 716 in the Southern States, and 784 in the Western States. The average circulation of papers in this country is about 1,785, and there is one publication for every 7,161 free inhabitants in the States and Territories. There are in the United States 694 libraries, exclusive of those in the public schools, containing an aggregate of 2,201,632 volumes; of public school libraries there are 9,505, comprising 1,552,332 volumes.

GLOUCESTER AND MARBLEHEAD FISHERIES.

The fisheries of Marblehead were at one time the wonder of the whole country, such was their extent and importance. In 1812, the fishermen from Marblehead almost manned our northern ships-of-war. The fisheries of Gloucester at the present time are at least three times as extensive as those of Marblehead were in her palmy days. Gloucester employed, in 1855, 300 schooners, 20,000 tons burthen, and manned by 2,980 men. Besides its catch of mackerel, the largest in the United States, (70,000 barrels) halibut, and other kinds of fish, it sent to market 98,000 quintals of cod fish. In addition to its great fisheries, Gloucester has 10,000 tons of shipping in the foreign and coasting trade, and in 1855 had 207 arrivals from foreign ports, bringing, among other articles, 5,000 hogsheads of molasses, 3,000 hogsheads of sugar, 5,000 cords of wood, and great quantities of salt, lumber, coal, &c. Rockport, and the adjacent ports, are not included in these statistics, although they are in the district of Gloucester.

DO FRAUDULENT SCHEMERS SUCCEED ?

The editor of the *Boston Atlas* says, that in the course of conversation with an eminent broker, who has been over 40 years acquainted with the leading moneyed men of the country, we asked if he ever knew a schemer, who acquired money or position by fraud, continue successful through life, and leave a fortune at death. We walked together about three minutes in silence, when he replied—"Not one! I have seen men," he said, "become rich as if by magic, and afterwards reach a high position in public estimation, not only for honor and enterprise but even for piety, when some small circumstance, of no apparent importance, has led to investigation which resulted in disgrace and ruin."

A few days after, the editor of the *Atlas* again conversed with him upon the same subject, and he stated that since the last interview he had extended his inquiries among a large circle of acquaintances, and with one solitary exception, and that doubtful, their experience was to the same effect as his own. He then gave a brief outline of several small and big schemers and their tools, their rise and fall. Suicide, murder, arson, and perjury, he said, were common crimes with many of those who made "haste to be rich," regardless of the means; and he added, there are not a few men, who may be seen on 'Change every day, ignorantly striving for their own destruction. It is not, he said, so much the love of gold that leads many business men astray, as the desire to be thought sharp or successful. The broker concluded that fortunes acquired without honesty generally overwhelmed their possessors with infamy.

USEFUL VS. LUXURIOUS COMMERCE.

KOUAN-TSE, a celebrated Economist of the Celestial Empire, who lived more than two thousand years ago, made the following just remarks:—

"There is no commerce permanently advantageous but the exchange of things useful and necessary. The trade in articles of pomp, elegance, or curiosity, whether carried on by exchange or by money payments, suppose the existence of luxury; now luxury, which is the abundance of what is superfluous among certain citizens, supposes the want of necessaries among others. The more horses the rich put to their chariots, the more people will have to walk on foot; the more their houses are vast and magnificent, the more those of the poor are small and miserable; the more their tables are covered with dainties, the more people are reduced to eat rice and barley.

"The best that can be done for men in a social state by means of industry and labor, is that all should have the necessaries and some the conveniences of life."

 THE BOOK TRADE.

- 1.—*Notes of Travel in Egypt, the Holy Land, Turkey, and Greece.* By BENJAMIN DORR, D. D. pp. 396. Philadelphia: J. B. Lippincott & Co.

One more addition to the already lengthened list of works on the Holy Land. Dr. Dorr, who is the Rector of Christ Church, Philadelphia, was it seems enabled, by the liberality of his parishioners, to visit Egypt and Palestine, and here we have his "Notes of Travel," which, although he tells us claim no merit as a literary production, are yet very readable, and indeed attractive. The reader may in vain look over the pages of this book for those rhapsodies which too often characterize the compositions of modern Eastern travelers. Dr. Dorr simply describes what he sees, and he does so very graphically, wisely leaving his readers to make their own reflections. As in the course of his travels he visited Syria, Bethlehem, Bethany, and Nazareth, Samaria, Sychar, and Galilee. Mount Zion, Moriah, and Olivet, Tabor, and Hermon, and Carmel, Tyre, and Sidon, the Nile, and the Pyramids—there is, of course, abundant interest in the book, which is appropriately dedicated to Dr. Dorr's parishioners. At the end of the work is an appendix, containing copies of contracts for a voyage on the Nile and for a tour through the Desert of Syria, which may be found useful to future travelers. The style of the book is clear, simple, and natural, and truth is evidently stamped on every statement.

- 2.—*The Island of Cuba.* By ALEXANDER HUMBOLDT. Translated from the Spanish, with Notes and a Preliminary Essay, by J. S. Thrasher. pp. 397. New York: Derby & Jackson.

Many years have elapsed since Alexander Humboldt wrote and published this work, which at this time especially must be considered as an important contribution to literature. Mr. Thrasher has, however, in his essay and notes, done all that was necessary to combine the history of Cuba to the present period. He asserts that the opposition of the Spanish government to the United States is explained by the fact that the exponents of Spanish public policy trace the loss of all her rich American possessions to the evil example of this country. They charge on the United States all those troubles which they have in fact blindly brought on themselves. Mr. Thrasher ably expatiates on the importance of Cuba to America in a commercial point of view, and severely censures the British government, which, he says, has "turned over the tropics to African barbarism." The work will be read with very great interest, and doubtless will throw much light on the great Cuban question which agitates so many American minds. Of Humboldt's splendid descriptions we need not say one word in commendation.

- 3.—*A Lyric of the Golden Age.* By THOMAS L. HARRIS. pp. 381. New York: Partridge & Brittan.

There can be no doubt whatever that Mr. Harris is gifted with "the vision and the faculty divine." He has been by some compared to Shelley, but to our minds he rather resembles the author of *Festus*—Mr. P. J. Bailey. In this *Lyric of the Golden Age* are passages of great power. It is stated that the poem was written while its author was quite oblivious of external circumstances, an amanuensis taking down the words as they fell from his lips. Prefixed to the poem is an exceedingly well written and interesting introduction by Mr. S. B. Brittan, in which are some startling facts respecting spiritual manifestations. We cordially recommend the work to the lovers of genuine poetry.

- 4.—*History of Hernando Cortez.* By JOHN S. C. ABBOTT. With Engravings. pp. 348. New York: Harper & Brothers.

The wild and adventurous career of Hernando Cortez is here related in Mr. Abbott's usual fluent style. The book forms one of the series of "Abbott's Histories," and fully sustains the reputation of the author.

- 5.—*The Catholic: A Series of Letters addressed to a Kinsman about to join the Church of Rome.* By E. H. DEBBY, Esq. 12mo., pp. 292. Boston: J. P. Jewett & Co.

The reader will recognize in this work a writer who has contributed many valuable articles to the pages of the *Merchants' Magazine*, and will find in it proof of his usual research and discrimination. In his new field of authorship he presents a host of arguments against the claims of the Romish Hierarchy, drawn both from ancient and modern authors. He reviews, also, with his usual ability, the recent works of Bunsen, Howson, Conybeare, Seymour, Haskins, and others, together with the new dogma of the Immaculate Conception, and the connection of St. Paul with the planting of the Church in Britain. The reader who would have in a small compass the essence of all ancient and modern arguments on this subject, illustrated by the events of the passing century, will find this volume of deep interest. One of its great recommendations to Protestants is its success. It has reclaimed a student about to abandon his faith, and we venture to predict that it will influence many others.

- 6.—*The Trial of Theodore Parker*, for the "Misdemeanor" of a Speech in Faneuil Hall against Kidnapping, before the Circuit Court of the United States at Boston, April 3, 1855, with the Defense. By THEODORE PARKER. pp. 221. Boston: Published for the Author.

This "defense" would have been delivered in open court on the occasion of Mr. Parker's trial had not the indictment against him been quashed. Deprived of the opportunity of avowing his sentiments on the Fugitive Slave Law before a jury, the reverend gentleman has printed it, as he says, "for the country." It is a lengthy document, advocative of Mr. Parker's peculiar views, and abounding with specimens of his forcible style. As he himself says in his preface, "It is a minister's performance, not a lawyer's. Of course, I knew that the court would not have allowed me to proceed with such a defense, and that I should be obliged to deliver it through the press." The "defense" exhibits great research both in the annals of English and American jurisprudence, and altogether conclusively proves that the writer of it, whatever opinions may by some be entertained of his well-known principles, was in earnest when he penned it.

- 7.—*Life of Schamyl, and Narrative of the Circassian War of Independence against Russia.* By J. MILTON MACKIE. pp. 300. Boston: John P. Jewett & Co.

In this most interesting volume we are presented with the picture of a career of heroism nowise inferior to that of the most famous champions of classical antiquity, of a war of independence such as may not improperly be compared with the most glorious struggles recorded in the annals of liberty, and of a state of society perhaps the most romantic, and the most nearly resembling that described in the songs of Homer, which the progress of civilization has now left for the admiration of mankind. Mr. Mackie's style is very graphic, and therefore remarkably suited to such subjects as Schamyl and Circassian warfare. All who wish to possess reliable information respecting one of the most remarkable chieftains of his age, should not fail to peruse these brilliant pages.

- 8.—*A Journey in the Seaboard Slave States, with Remarks on their Economy.* By FREDERICK LAW OLMS TED. pp. 723. New York: Dix & Edwards.

In this work the author gives the result of his observations during a tour in the Slave States. He is evidently a practical man, and an unprejudiced one, also. Calling himself "an honest growler," he yet sees with a cheerful and kindly eye all the aspects of the "vexed question" of slavery. As a democrat he went to study the South, its institutions and its people, and as a democrat he returned. His book is very valuable in a statistical point of view, and regarded in a literary light it deserves great commendation. Mr. Olmsted has the happy faculty of word-painting—some of his descriptions of scenery are most felicitous. The domestic manners of the slaves are excellently told. The work is a very valuable contribution to American literature.

- 9.—*At Home and Abroad*, or Things and Thoughts in America and Europe. By MARGARET FULLER OSSOLI. Edited by her brother, ARTHUR B. FULLER. pp. 466. Boston: Crosby, Nichols & Co.

This volume will be perused with very great interest by the admirers (and they are many) of Margaret Fuller Ossoli, both here and in Europe. It is divided into four parts. The first consists of a series of sketches taken during a summer tour on the lakes, and through some of the Western States. These are delightfully written, and are a record of thoughts as well as things. There is, too, in them much interesting information respecting the Indian character, which justice to them makes it desirable should be remembered. The second part gives Madame Ossoli's impressions and observations during her European journey and residence in Italy, and as she was in the latter country during the most eventful period of its modern history, her remarks will be read with profound interest. The letters were written during the struggle, and show the fluctuations of hope and despondency which animated those most deeply interested. The personal sketches of eminent Europeans with whom she associated are very graphic and interesting. The third portion contains some letters to friends, and the fourth presents the details of that shipwreck which caused mourning not only in the hearts of her kindred, but of the many who knew and loved her, as well as some poetical tributes to her memory. This volume being of a more popular character than any of those which have hitherto appeared in connection with Madame Ossoli, will doubtless have a wide circulation. It well deserves such.

- 10.—*The History of England*, from the Accession of James II. By THOMAS BABINGTON MACAULAY. Vols. III. and IV. pp. 576 and 645. Boston: Phillips, Sampson & Co.

Several editions of this great work have been published in America, but for cheapness and convenient size these volumes are, we believe, unequalled, the price being only forty cents each. So far as the literary portion is concerned it may be enough to say that it fully sustains the brilliant reputation acquired by the first and second volumes. There is the same splendor of rhetoric, the same wonderful word-painting—an art of which Macaulay is so great a master—the same picturesque delineation of events, and the like power of fixing the attention of the reader. Its faults, too, are similar to those for which the author was blamed when his work first appeared, for we have partialities and prejudices apparent enough. As we write, the news arrives that a few of Mr. Macaulay's own countrymen have hung him in effigy for severe comments on a certain Scottish chieftain, and that Mr. Hepford Dixon is again "down upon him" for his statements respecting William Penn.

- 11.—*Biography of the Hon. Fernando Wood*, Mayor of the City of New York. By DONALD McLEOD. pp. 335. New York: O. F. Parsons.

Mr. McLeod has in this volume presented the public with a very succinct account of the Hon. Fernando Wood's life, from his birth in 1812 until the present time, not omitting some notices of his ancestors. The lives of all men who have attained to eminent positions in life cannot, if faithfully told, fail to be interesting, and Mr. McLeod has treated Mr. Wood's life in a thorough spirit of truthfulness. Here we have notices of the mayor's early independence and energy, with well-told anecdotes of boyish career and early adventures, which were highly indicative of the energy and fearlessness which now characterize the man. How he turned cigar-maker, how he went to Congress, and how he made a fiscal speech which elicited the admiration of John Quincy Adams, are all related in Mr. McLeod's lucid pages, to which we refer the reader. The succeeding events of Mr. Wood's life, up to the time of the publication of the book, are of great interest.

- 12.—*The Angel in the House*. Boston: Ticknor & Fields.

"The Skeleton in the Closet" would have been the best title for this book. A more insane production we never saw. Prose runs wild through every page and poetry laughs. The "Angel in the House" is the weakest of the weak school of poets; and if no better angels warble, why, we shall be consoled for the absence of them. The very opening of the poem is suggestive.

- 13.—*National System of Political Economy.* By FREDERICK LIST. With a preliminary essay and notes, by Stephen Colwell. pp. 497. Philadelphia: J. B. Lippincott & Co.

Frederick List is well known in this country, he having resided here for some years, and published "Outlines of a System of Political Economy," which was favorably received by James Madison, Clay, and Edward Livingston. The work before us was published after his return to Europe, in 1841, and its success was immense. The translation from the German by G. A. Matile, including the notes of the French translation by Henri Richelot, is faithful, but reproduces rather the spirit than the letter of List. *Nationality* is the grand characteristic of List's system. Contrary to the usual course of economists who study how mankind can attain to a condition of well-being, List shows how a nation in given circumstances can by means of agriculture, manufacturing industry, and Commerce, reach a state of prosperity, civilization, and power. In fact nationality is the leading idea of the book; but with his vigorous mind and clear intelligence he enlarges it till it comprehends every topic of human welfare. Upon that idea is based his national system of political economy. The work is an exceedingly valuable one, for List's idea has not its source in a theory, but in observation, in history; and this point of view is the right one. The following extract from his preface will be read with special interest in this country: "The best book on political economy in that country [America] is the volume of life—there only have I obtained a clear idea of the gradual development of the economy of a people—a progress which in Europe required the lapse of centuries, is accomplished there under the eyes of a single observer."

- 14.—*Leaves of Grass.* pp. 95. Brooklyn, New York.

There is the name neither of author nor publisher to this singular book—one of the most singular that has ever come under our notice. Appearing at the first glance to be mere unconnected common-place remarks, aphorisms, and opinions, there is yet developed, on a further examination, a vast amount of undisciplined power. Many of the lines are such perfect pictures in themselves, that an artist might draw from them without reference to any other material, and produce beautiful pictorial compositions. Other portions of the book are perfectly kaleidoscopic—grotesque changes rapidly succeed each other; and no one save the author himself—and he, perhaps, not an exception—can explain them. Had the elder D'Israeli met with "Leaves of Grass," he would have assuredly included it in his "Curiosities of Literature." The work is embellished with a portrait (we presume) of the author—a rather melancholy-looking gentleman, with a wide-awake hat on, and neither coat nor vest. Among the "Leaves of Grass," certainly the author himself is not the least remarkable "blade."

- 15.—*Home Service.* A Manual intended for those who are occasionally hindered from attending the House of God, with Sermons and Hymns. By Rev. W. B. STEVENS, D. D. pp. 347. Philadelphia: E. H. Butler & Co.

This beautifully got-up work will doubtless be found of special service to the class for whom it has been specially compiled. It contains short sermons of great simplicity, and hymns selected from the best writers, adapted to the requirements of those who may be prevented attending public worship, in consequence of personal or relative afflictions. The work is exceedingly attractive in external appearance, and we have seldom seen a finer specimen of typography. As a family devotional manual it will be prized in many a domestic circle.

- 16.—*Mrs. Follen's Twilight Stories.* Six Volumes. Boston: Whittemore, Niles & Hall.

Here we have, in a sort of portable library, six books for the young. Mrs. Follen is too well known as a writer of juvenile *brochures*, to need commendation from us. All the children will rejoice in "True Stories about Cats and Dogs;" "Made-up Stories;" "The Pedlar of Daststicks;" and "The Old Garret." The volumes are profusely illustrated by Hammett Billings, and we can scarcely imagine a more suitable present to the young folks.

- 17.—*Experimental Investigation of Spirit Manifestations*: demonstrating the existence of Spirits and their communion with Mortals: Doctrine of the Spirit-World respecting Heaven, Hell, Mortality, and God. By ROBERT HARE, M. D. Fourth Edition. pp. 460. New York: Partridge & Brittan.

A work on any subject from the pen of Professor Hare must always command respectful attention. In this large volume we are furnished with an elaborate account of the author's researches into modern spiritualism, and many of the details are extraordinary in the extreme. Of course, it would be impossible within our prescribed limits to give anything like an analysis of the varied contents of this remarkable book, which to be properly understood should be read in its entirety. From the very high literary and scientific reputation of the author, it will doubtless be taken as a sort of text-book of spiritualism. The volume is illustrated with diagrams of Dr. Hare's apparatuses for detecting the presence of spirits, and the mysteries of table tipping, rapping, and the like.

- 18.—*Life of Napoleon III., Emperor of the French.* By EDWARD ROTH. pp. 546. Boston: Patrick Donahoe.

The remarkable vicissitudes in the life of the present emperor of the French are in this volume fully and faithfully detailed. In its pages are given extensive extracts from the works of Louis Napoleon, and all his letters of any importance, his proclamations, decrees, messages, &c., to which access could be obtained, are presented with but little curtailment. From these statements and extracts a very fair idea of Louis Napoleon may be drawn. This personage at present occupies, perhaps, the most prominent position in Europe, and certainly every scrap of information respecting his character and career cannot fail to be read with more than common interest.

- 19.—*Charlemont; or the Pride of the Village. A Tale of Kentucky.* By W. GILMORE SIMMS. pp. 447. New York: Redfield.

Mr. Simms is, unquestionably, the most popular of living American novelists. His works have all a broad basis on historical fact, and therein consists, to a great extent, their value. But independent of this, there is a charm in the style, and a felicity of handling, that compels the reader to read on. *Charlemont* is, to our mind, one of Mr. Simms' best fictions. The various characters are evidently drawn "from the life." In serious description, in humorous delineations, or in pathetic passages, Mr. Simms is equally at home. His style, too, is as exclusively his own as that of Fennimore Cooper or Washington Irving.

- 20.—*Parisian Sights and French Principles, seen through American Spectacles.* By JAMES JACKSON JARVES. Second Series. pp. 277. New York: Harper & Brothers.

Books about Paris are "thick as leaves in Vallambrosa," but there are very few good ones. This volume of Mr. Jarves may be classed among the best of its kind. It is sparkingly written, and well illustrated. One can get almost as good an idea of Parisian people and manners from its pages as from actual life in the gay capital itself. In fact it may be termed a mirror of men and manners in the metropolis of France.

- 21.—*The Onyx Ring.* By JOHN STERLING. With a Biographical Preface by Charles Hall. pp. 263. Boston: Whittlemore, Niles & Hall.

This story was published in *Blackwood* some twenty years ago. It is a confused conglomeration of Carlyle and Coleridge. Sterling himself would, had he walked into the publisher's office, have put a veto on its republication. Mr. Hall's preface is a very creditable performance.

- 22.—*Sargent's Standard Second Reader.* pp. 216. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Mr. Sargent has the happy and very rare quality of talking to children on paper. Every child in America ought to bless the day when Epes Sargent left the editorial chair of the Boston *Transcript*, and devoted his energies to children. Can there be higher praise for any author?

- 23.—*The Cymri of '76: or Welshmen and their Descendants of the American Revolution.* An Address, with an Appendix, containing Notes, Sketches, and Nomenclature of the Cymbri. By ALEXANDER JONES, M. D. To which is added, A Letter on Eminent Welshmen, by SAMUEL JENKINS, Esq., and A Brief Sketch of St. David's Benevolent Society. Second edition. pp. 132. New York: Sheldon, Lamport & Co.

The part taken by Welshmen and their descendants in the American Revolution, cannot fail to interest the people of this country, especially those of Cambrian origin. In Dr. Jones's Address special references have been made to those Welshmen who either directly or indirectly took part in the War of Independence. Although the work will be read chiefly by Cambrians or their descendants, much will be found in it novel or interesting to the general reader; and especially so far as the facts and views it contains go to elucidate the ethnology of the Cymrian tribes in Europe. It appears that among the noble band who signed the Declaration of Independence, seventeen were men of Cambrian birth or origin. On this fact Dr. Jones dwells with much and reasonable exultation.

- 24.—*The Wonders of Science; or Young Humphrey Davy, the Cornish Apothecary's Boy, who taught himself Natural History, and eventually became President of the Royal Society.* The Life of a Wonderful Boy, written for Boys. By HENRY MAYHEW. pp. 450. New York: Harper & Brothers.

We are always glad to hail the appearance of such a book as this. It tells in an easy, familiar manner, the history of one of the greatest of modern natural philosophers, and holds out a fine example for youth to follow. Here are no records of narrow escapes or thrilling incidents, but the narrative of a life commenced under singular disadvantages, yet surmounting every obstacle in the pursuit of chemical science, and eventually reaching an elevation which commanded the wonder and admiration of the learned world. For young people—apart from the interest attaching to Davy's history—the book will form an excellent text-book of the first principles of natural science. The work is profusely and beautifully illustrated.

- 25.—*Geoffrey Moncton; or the Faithless Guardian.* By SUSANNA MOODIE. pp. 362. New York: De Witt & Davenport.

Any work from the talented authoress of "Roughing it in the Bush," will always be welcomed by the reading world. In this story of Geoffrey Moncton Mrs. Moodie has shown what terrible results arise from placing an orphan child under the guardianship of one who can, under any circumstance, be induced to betray the sacred trust. The tale also forcibly exemplifies that for every such betrayal of confidence, there is certain to be in the long run a swift and terrible retribution. Mrs. Moodie's style is very lively and graphic, and her knowledge of human nature profound. In dialogue she greatly excels, and this faculty of making different characters speak naturally in conversation, is perhaps the most difficult part of novel writing. It is comparatively easy to describe scenery or persons, but to make people talk as they do in every-day life, requires no slight perception of individual character. Mrs. Moodie, in our judgment, stands second to no living female novelist.

- 26.—*The War in Kansas. A Rough Trip to the Border, among New Homes and a Strange People.* By G. DOUGLAS BREWERTON. pp. 400. New York: Derby & Jackson.

Tragedy and comedy form the staple of this volume. Most people have read 'A Ride with Kit Carson,' 'Camp Fire Yarns,' and other works by the same author, therefore they may with reason look for a mingled yarn in the book before us. Taking the Kansas War as his thread of narration, Mr. Brewerton strings on it some capital stories of border life, while his narratives of the real incidents of the present Western "trouble" are evidently carefully prepared. There is, too, valuable statistical information in the book, which, we may add, is well illustrated—a portrait of the author, "a la Kansas," being the frontispiece. Those who require reliable information respecting this Territory trouble could not do better than read Mr. Brewerton's volume.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1856.

Art. I.—MEMOIR OF ABBOTT LAWRENCE.*

THE duty of preparing a memoir of ABBOTT LAWRENCE for the Massachusetts Historical Society, agreeably to their appointment, is undertaken as a sad, but pleasing labor of love, by one who, during a large part of his life, was not only engaged in similar pursuits, but was on terms of the greatest personal intimacy with him.

Mr. Lawrence was by profession a merchant—a profession which is not often associated with the higher exhibitions of intellect. It is true, it is often accompanied with great wealth, and wealth alone carries with it power, and a certain degree of distinction.

The merchant is at the head of the numerous family who live by trade—in the distribution, on a smaller or larger scale, of the commodities which supply the wants and fancies of life. The whole family is actuated immediately and directly by the selfish principle, in its application to property. The sole object of trade is profit—gain to the trader. Other occupations and professions, whilst tied down by the common necessity of providing for the wants of life, are associated with other aims which command the higher places in the world's estimation.

Notwithstanding the eloquent expostulations of the friends of peace, the world continues to assign the foremost rank to the successful warrior, who fights for glory as well as patriotism. A Napoleon or a Wellington

* At a stated meeting of the Massachusetts Historical Society, on the 13th day of March, 1856, after the formal business of the morning had been transacted, the following Memoir of their late associate member, the Hon. ABBOTT LAWRENCE, was presented, agreeably to a previous appointment of the Society, by the Hon. NATHAN APPLETON, and, having been read by him, was referred to the Committee of Publication, for the purpose of being printed.

always commands the applause of his day and generation. Even Washington won his glory as a warrior before he was known as the statesman. In the learned professions—in the various departments of science—and in the higher walks of art, it is the love of fame which is the spur to excellence, rather than any pecuniary acquisition. The same principle will apply, in a considerable degree, to the mechanic arts. It is true, that some modification of the selfish principle may be said to lie at the root of all human action, but nowhere is it so naked and undisguised as in the profession of the merchant, whose direct and avowed object is the getting of gain. At the same time, the world has always given honor to merchants. We are told in Holy Writ, that “the traffickers of Tyre were the honorable of the earth,” and the same character has been freely bestowed in all succeeding ages. It is to be taken for granted, however, that it has always been the use made of the wealth acquired in trade which has been the object of commendation and honor, rather than the success in its accumulation.

The merchant makes no claim to benevolence or patriotism as his ruling motive in trade; all he professes is absolute and undeviating justice. The morals of trade are of the strictest and purest character. It is not an uncommon opinion that there is a laxity in the mercantile code which looks with indulgence on what are called the tricks of trade. It is not so. Whilst the direct object of all trade is gain, individual benefit, not the slightest prevarication or deviation from truth is allowable. There is no class of men with whom the Christian rule of doing to others what we expect or require in return, is more strictly demanded than amongst merchants. Mercantile honor is as delicate and fragile as that of a woman. It will not bear the slightest stain. The man in trade who has been found to equivocate or falter in his course, becomes a marked man. He is avoided. It is thus found, by experience, that integrity is almost as uniformly the accompaniment of success, as it always is of character. It is true, that in the manifold operations of trade there are opportunities and temptations to acts of dishonesty more frequent than in other occupations, and it is not to be denied that, in many instances, poor human nature is found to yield to them. What we insist on is the rigidity of the rule which controls the action of the honorable merchant, and under which alone he can claim that name.

But whilst the selfish principle lies at the foundation of trade, there is no reason why the trader himself should not be active in benevolence and all the Christian virtues. There is no occupation which has a tendency to liberalize the mind more than that of the merchant. His intercourse is wide with men of all opinions and all countries. He perceives that integrity, virtue, and honor, are not confined to a narrow circle or to one country. We accordingly find a full proportion of men engaged in trade among the patrons and managers of our charitable and benevolent institutions. They are also amongst the most liberal supporters of enterprises undertaken for the public good. It is perhaps natural that men accumulating their own fortunes should have less hesitation in adventuring property in new enterprises, than those holding property by inheritance. The fact appears to be so.

These general views of the mercantile profession may serve as an appropriate introduction to the life of one who was so eminent an ornament of that profession, and whose whole career was an illustration of the in-

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he was himself interested in manufactures, and was one of the delegates from Massachusetts to Harrisburg in 1827, where he took an active part in the deliberations of that assembly. In 1834 he was elected a member of the Twenty-fourth Congress, for the district of Suffolk. He was placed at once on the Committee of Ways and Means, where his acquaintance with mercantile affairs gave him much deserved influence. He won the favor of all parties by his general intelligence, and by his genial and affable manners. Without making set speeches for display, he spoke well on proper occasions, on the matters of business before Congress. He declined a re-election at the end of the term; but in 1839, in consequence of a vacancy, he was with difficulty persuaded to allow himself to be a candidate for the Twenty-sixth Congress, to which he was triumphantly elected. His usefulness in this position was, however, soon brought to a close by a severe attack of fever in March, 1840, on his recovery from which he considered it necessary to resign the office.

In 1842 he was appointed, on the part of Massachusetts, a commissioner on the subject of the Northeastern Boundary, which had become a most dangerous and difficult question—intrusted on the part of the British government to Lord Ashburton. It is the belief of the writer, who was then in Congress and in daily confidential communication with him, that to Mr. Lawrence more than to any other individual, is due the successful accomplishment of the negotiation which resulted in the important treaty of Washington. Lord Ashburton was himself a merchant of an open, straightforward character. He had accepted the office of ambassador with the especial purpose of settling this vexed question. Mr. Lawrence accepted the office of commissioner with much the same feeling. They were both of opinion that any terms of settlement which involved no sacrifice of honor, were better than that this portentous question should remain unsettled, liable at any moment to break out into a regular war. They soon came to an understanding with each other. Lord Ashburton communicated freely to Mr. Lawrence the utmost limits to which his instructions would allow him to go, and Mr. Lawrence was thus enabled to bring his somewhat intractable colleagues to the final happy issue. He was at last, at the close of the negotiation, called in to satisfy the scruples of President Tyler, who had found a difficulty in his own mind with some of the details, which Mr. Webster, the Secretary of State, was unable to remove.

In the Presidential campaign of 1840, he took an active part in favor of the election of Gen. Harrison. In September, 1842, he was President of the Whig Convention which nominated Henry Clay for President, on the part of Massachusetts. He was a delegate to the Whig National Convention in 1844, and in the same year, one of the electors at large for the State.

In the Presidential canvass of 1848, the name of Mr. Lawrence was prominently associated for the office of Vice-President with that of Gen. Taylor for President, and at the convention in Philadelphia he wanted but six votes of being nominated for that office. This result was owing to the peculiar and unexpected course of some of the delegates of his own State. He was disappointed, but never allowed his equanimity to be disturbed. He had, with extreme delicacy, forbore to allow his name to be brought forward by his friends until the last moment, and he did not allow any personal feeling to affect his course. He presided at a ratification

meeting in Faneuil Hall, to sustain the nomination of Taylor and Fillmore. As a presiding officer on this and similar occasions, he appeared to great advantage. He was, in fact, a self-made but very successful and forcible public speaker. This was shown effectively during this campaign, in what are called caucus speeches, in which he was always happy. He was urgently solicited, in various quarters of the country, to address his fellow-citizens, but confined himself to a few of the most important points, in which he was eminently successful.

Immediately after the inauguration of Gen. Taylor, he was summoned to Washington, and urged to take a seat in the cabinet. But the two highest places had been disposed of, and those which remained were not to his taste, and were declined. A higher position was soon after offered him—that of the representative of the United States at the Court of Great Britain. This is a station of the highest honor, which has been filled by some of the most eminent men of the country, requiring sound discretion as the necessary foundation, and in which the highest and the most varied information upon all subjects will find full exercise. This place, after some hesitation, he accepted, and, with Mrs. Lawrence, embarked for England in September, 1849. It is difficult to find greater contrasts in the life of any man than those presented by his first and last visits to England—the first as a novice, confined to the operations of trade at Manchester and Leeds, and the last introducing him directly to Queen Victoria and the British Court, and giving him free intercourse with the most distinguished statesmen of the land. This position he occupied not merely respectably, but with the highest honor, not only to himself, but to his country.

He did not attempt to pass for what he was not; but his general information, especially upon matters relating to trade, commerce, and finance, caused his opinions to be sought in the highest quarters, whilst his peculiar urbanity and gracious manners made him a favorite with all with whom he came in contact. The possession of an ample fortune enabled him to support a style of hospitality more in accordance with the higher European embassies, than is usual under the somewhat niggardly allowance of our own government. All this, however, he did without overstepping the bounds of the strictest propriety and decorum. On public occasions, and at the numerous festivals which he attended, he acquitted himself in the happiest manner—and his speeches may well compare with those made by statesmen of the highest education.

Having had an opportunity of examining copies of his diplomatic correspondence, a small portion only of which has been published, the writer has no hesitation in characterizing it as exceedingly able, both in matter and manner, and as comparing well with the best specimens of that species of composition. It is very evident that he inspired the deepest respect in the different functionaries with whom he came in contact.

One of the first objects requiring his attention was the project of a ship-canal from the Caribbean Sea to the Pacific Ocean, which had been brought forward by his predecessor, Mr. Bancroft. The assent and guaranty of both the United States and Great Britain were necessary to effect this object. An obstacle existed in the claim set up by Great Britain to the protectorate of the Mosquito Territory, on a part of which the eastern terminus of the canal must be made. This subject was one which received his immediate attention, and as early as December, 1849, he ob-

tained from Lord Palmerston a disavowal, on the part of Great Britain, of any intention "to occupy or colonize Nicaragua, Costa Rica, the Mosquito Coast, or any part of Central America." His mind was very much occupied with this matter, in the expectation that it would devolve upon him to negotiate a treaty with the British government. In a letter of December 14th, 1849, to Lord Palmerston, he presents a view of the important advantages to result from such a canal, and of the obstacle interposed by the claim in behalf of the Mosquito Indians as an independent sovereignty. In the meantime he set himself to work in collecting information in illustration of the connection of the British government with the Mosquito Indians, out of which their claim to certain peculiar rights, as their protectors, was founded. In this he was entirely successful. He became possessed of some very important manuscript documents, which had never been published, consisting of the Vernon and Wager manuscripts, which he characterizes as "a collection embodying, in the original, official as well as private letters of the Duke of Newcastle, of Sir Charles Wager, of Admiral Vernon, of Sir William Pulteney, of Governor Trelawney, of Mr. Robert Hodgson, and many others, a mass of authentic information never published, and not existing anywhere else, unless in her Majesty's State Paper Office."

He was arranging all these matters into a legal argument and historical document, when in April, 1850, he received notice from Mr. Clayton, Secretary of State, that "these negotiations were entirely transferred to Washington, and that he was to cease altogether to press them in London." This was naturally a severe disappointment, but he at once set about changing the character of this document from a letter to Lord Palmerston, to a dispatch to our own Secretary of State. It bears date 19th April, 1850. It covers 85 folio pages of manuscript. It discusses the question of the title of the Mosquito Indians to the sovereignty of the country claimed for them by Great Britain. It states very clearly the law established by the different nations of Europe in reference to their own rights, and that of the savages inhabiting the continent and islands of America.

"The Christian world have agreed in recognizing the Indians as occupants only of the lands, without a right of possession, without domain, the sovereignty being determined by priority of discovery, and occupation."

In the historical review of the question, he states that Spain established her rights on the Mosquito Territory in the fifteenth century, which were recognized in the treaty of 1672 by Sir William Godolphin. He quotes from the documents before mentioned abundant evidence of the tampering of the governor of Jamaica and of the admiral on that station with the Mosquitoes, during the war which broke out with Spain in 1739. The treaty of 1763 as well as that of 1783, would seem to admit the sovereignty of Spain in the fullest degree. This whole question is argued with great ability.

It is unfortunate that whilst this document was on its passage to Washington, a treaty was actually signed by Mr. Clayton and Sir Henry L. Bulwer, out of which a serious misunderstanding has arisen. This could hardly have happened, had this document been communicated to the British government, as the American view of the question.

Mr. Lawrence's own view of the subject was, "that whenever the history

of the conduct of Great Britain shall be published to the world, it will not stand one hour before the bar of public opinion without universal condemnation."*

A question was left unsettled by Mr. Bancroft, in relation to the postal rates on the transit of letters across England, to which Mr. Lawrence devoted a good deal of time. Not being able to induce the postmaster-general to adopt rates more reasonable than the existing ones, he recommended to our government to give notice to annul the convention of 1848, as they had a right to do, as the only means of bringing about a more equitable arrangement.

Another matter which Mr. Lawrence pressed upon the British government with earnestness and ability, was the injustice of her lighthouse system, by which foreign tonnage is taxed to support sinecure offices, whilst our own lighthouses are free to all the world without any tax whatever. These dispatches, which were never satisfactorily answered, were made public by vote of the House of Commons on motion of Mr. Hume.

A delicate but spirited correspondence took place between Mr. Lawrence and Lord Granville, in relation to the outrage committed by H. M. Ship Express on the steamer Prometheus, for which an ample apology was made.

In August, 1852, England was thrown into intense excitement, in consequence of a letter written by Mr. Webster on the subject of the new ground taken by Great Britain in reference to the fisheries. This led to several interviews between Mr. Lawrence and Lord Malmesbury, the result of which was such a modification of the instructions to the vessels on the station, as prevented any collision.

His attention was unremitting in reference to the very numerous private claims upon the British government which required his care. A joint commission was afterward appointed to decide definitively upon this description of cases.

In September, 1851, Mr. and Mrs. Lawrence made a tour in Ireland, of which he gives an interesting account in a dispatch under date of 2d December. They visited Dublin, Galway, Limerick, Killarney, Cork, &c. In many of these places he was met by deputations, and received the most flattering and respectful attentions. His account of the present state of Ireland, and his remarks upon it, are in the highest degree interesting and instructive.

On the whole, it may be doubted whether, since the mission of Dr. Franklin, any minister of the United States has accomplished a diplomatic success greater than must be awarded to Mr. Lawrence. This was the result of his peculiar endowments, quick apprehension, sagacity, retentive memory, power of reaching the pith of a matter, tact, kindness of heart, and perfect truthfulness.

His residence in London, mingling freely in society, did much in producing a change in public opinion favorable to his own country. The writer thought he saw good evidence of this at a dinner at which he was present, given by Mr. Westhead, member of Parliament for Knaresborough, at the Clarendon Hotel, to a party of about fifty, consisting equally of English and Americans. This gentleman had met Mr. Lawrence dur-

* This document was published on a call from the Senate, February 9th, 1853. Senate Doc. 32d Congress, 2d sess., No. 37.

ing a visit which he made to Manchester and Liverpool, and was so much pleased with him that he requested permission to give him such a dinner, which it would have been ungracious to refuse. It was a compliment to Mr. Lawrence and his country, graced by the presence of distinguished members of the British cabinet, and such Americans as happened to be in England. It was opened by a neat speech from Mr. Westhead, to which Mr. Lawrence replied in his happiest manner. Speeches followed by Lord Palmerston, Mr. Gladstone, Earl Powis, Mr. Cardwell, and others. They were beautiful specimens of dinner speeches; but what was particularly striking, was the amiable manner in which they tendered the right hand of fellowship to their American brothers. There seemed to be a general desire to express the feeling that Brother Jonathan had proved himself a worthy chip of the old block, and was entitled to their kindest regards. There was an air of sincerity and cordiality on the occasion which could not be mistaken. Unfortunately, reporters were excluded, so that these speeches were never given to the public.

After three years' service, Mr. Lawrence obtained leave to return to his country, which he did in October, 1852. On this occasion he was invited to a public dinner, but happening at a period when the whole community were deeply affected by the recent death of Mr. Webster, he declined it; he arrived, in fact, barely in time to attend the funeral of that lamented statesman.

Mr. Lawrence was always ready and foremost in supporting measures which promised benefit to the public. He was a large subscriber to the various railroads projected for the concentration of trade in Boston, and this from a feeling of patriotism rather than the expectation of profit. His subscriptions for public objects of charity or education were always on the most liberal scale; but the crowning act of this character was the establishment of the Scientific School at Cambridge, connected with Harvard College, for which he gave \$50,000 in 1847, and left a further like sum by his will. His letter to Mr. Eliot, the treasurer of the college, accompanying the donation, was a proof how completely his mind was imbued with the subject, and how fully and accurately he had investigated it. This institution supplied a great want in our system of education, in the application of science to the arts.

He left a further sum of \$50,000 for the purpose of erecting model lodging-houses, the income of the rents to be forever applied to certain public charities.

He received, in 1854, the honorary degree of Doctor of Laws from Harvard College, and also from that of Williamstown.

Viewing his character phrenologically, it was the symmetry and beauty of the whole organization which constituted its excellence, without the peculiar prominence or exaggeration of particular organs which give the highest power of genius in their manifestation. In other words, his intellectual and moral powers were in due and admirable proportion—with no deficiency and with no excess. In his person, he was at the same time commanding and prepossessing, with a suavity and air of benevolence and sincerity which indicated the perfect gentleman.

In his social relations he was eminently happy. Early in life he married Katharine, the daughter of the Hon. Timothy Bigelow, long known and distinguished as the Speaker of the House of Representatives of Massachusetts. She aided in his labors with devoted fidelity, and shared in

his honors with becoming dignity. He lived to see a numerous family of children well married and settled in life. His eldest son married the daughter of the eminent historian Prescott.

In June, 1855, he was attacked with alarming symptoms of disease. These continued to increase, and his life was brought to a close on the 18th day of August, in the sixty-third year of his age. He was in principle and practice, during life, a sincere and pious Christian. He met death as becomes a Christian to die. At this comparatively early age, with everything about him calculated to make the close of life a period of calm and tranquil enjoyment, in the consciousness of a life well spent, he resigned his spirit to the God who gave it, without a murmur or expression of anything but gratitude for the blessings he had experienced.

There was no circumstance of his life more remarkable than the demonstration of public feeling during his sickness and after his death. During the last few lingering days of his life, there seemed to be but one topic on the public mind. Was there any hope? Is he to die? Seldom has the death of an individual, holding no public office, called forth such an expression of deep feeling. Faneuil Hall, on a short notice, was spontaneously crowded by our citizens, in order to give vent to their grief. Speeches were made by several of our most distinguished men.* It was the loss of a friend, of a general benefactor, of a good man, which called forth this universal expression of sorrow. The government of Harvard College, and a great number of societies held special meetings, and adopted resolutions to attend his funeral. The Rev. Dr. Lothrop, his pastor, in a funeral discourse did justice to his religious character. He says: "The benevolence of Mr. Lawrence, and all the virtues of his life, had their strong foundation and constant nourishment in religious faith. He believed in his heart on the Lord Jesus Christ, and received him as the promised Messiah and Saviour of the world. He was truly catholic in his feelings, loving all who love our Lord Jesus Christ in sincerity and truth; and extended the helping hand of his charities to the enterprises of various Christian denominations."

Mr. Lawrence's connection with the Massachusetts Historical Society was brief, his election having taken place in December, 1853; but he entered deeply into the spirit of our pursuits, and contemplated making some valuable contributions to our archives. His name will be always cherished as one of the most distinguished upon our rolls.

* In the *Merchants' Magazine* for January, 1856, (vol. xxxiv. pp. 46-58,) in an article on "Abbott Lawrence: the Man, the Merchant, and the Statesman," we placed on record the proceedings of the Faneuil Hall meeting, together with the affectionate tributes which his death called forth from public men and from the press—embracing the eloquent and tasteful remarks on his life and character by the Hon. EDWARD EVERETT and the Hon. R. C. WINTHROP, gentlemen who from years of intimacy understood and fully appreciated all the elements of his noble, manly, and generous nature.
—*Ed. Mer. Mag.*

Art. II.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER XLIII.

PROVIDENCE, RHODE ISLAND.

It has been our intention for the last ten years, to embrace the ancient town of Providence in our series of the commercial and industrial cities of the country; but never before have we been able to procure the requisite information for a satisfactory accomplishment of our long-cherished design. The recent publication of a document containing the census of Providence, &c., prepared under the authority of the city government, by Dr. E. M. Snow, and information derived from other equally reliable sources, now furnish the material out of which we have condensed the following account of that flourishing city.

Providence, it is well known, was settled by Roger Williams, in 1635. A local government was organized in 1640, and in 1649 the settlement was incorporated as a town. In 1832 it obtained a city charter, and Samuel W. Bridgham elected Mayor, who held the office from that time until his death, which occurred in December, 1840. His successor, elected in 1841, retained his office until 1852. The other Mayors have been Amos C. Barstowe, Walter R. Danforth, Edward P. Knowles, each one year, to 1855. The present Mayor, James T. Smith, was elected in the last named year. The first houses in Providence were erected near St. John's church, on what is now North Main-street. A spring in that vicinity still bears the name of the founder, and it is supposed that his remains were interred near by, though no stone marks the spot. Providence suffered severely during King Philip's war. At one time it was nearly destroyed by fire, and almost entirely deserted by its inhabitants. Since the American Revolution, its prosperity, with slight exceptions, has been uninterrupted. In wealth and population, it is only the second city in New England.

Providence is situated at the head of navigation on the north-western arm of the Narragansett Bay, or Providence River, thirty-five miles from the ocean, forty-three miles south-west from Boston, and about 175 miles north-east from New York—in latitude $41^{\circ} 49' 22''$ north, longitude $71^{\circ} 24' 48''$ W. The river divides the city into two nearly equal parts, which are connected by several substantial bridges, one of which is ninety feet wide. The site is irregular, portions of it rising into prominent elevations, the highest of which on the west is seventy-eight feet, and on the east two hundred and four feet above the level of the harbor. On account of the inequalities of the surface, but little regard appears to have been paid to regularity in laying out the streets, though from time to time many of them have been improved. Near the center of the business portions of the city is a fine sheet of water, of an elliptic form, about a mile in circumference, constituting the head waters of the Narragansett Bay. Around this basin, which is inclosed by a wall of stone masonry, the city authorities have, within a few years, laid out a fine public park or promenade, eighty feet in width, which is adorned with a variety of shade trees and graveled walks.

The documents prepared by Dr. Snow, under the authority of the city government, before alluded to in this article, goes into detail in regard to

the character, nativity, &c., of the population. The substance of this document we now give in a condensed form. The first census of the town, of which any record is to be found, was taken in 1730. This census gave for Providence—whites, 3,707; Indians, 81; blacks 128, a total of 3,916. Providence at that time included the present territory of Cranston, Johnston, North Providence, Smithfield, Scituate, and Glocester. The following table shows the white and colored population, and total population, at every period of which returns are given in Dr. Snow's official documents. It exhibits at a glance the progress of population from 1730 to 1855:—

POPULATION OF PROVIDENCE AT DIFFERENT PERIODS.

Date.	Whites.	Colored.	Total.	Date.	Whites.	Colored.	Total.
1730	3,707	209	3,916	1820	10,770	975	11,745
1748	3,177	275	3,452	1825	14,527	1,414	15,941
1755	2,897	262	3,159	1830	15,623	1,213	16,836
1774	3,950	371	4,321	1835	18,054	1,228	19,277
1776	....	...	4,355	1840	21,870	1,302	23,172
1782	4,015	291	4,306	1845	30,266	1,481	31,747
1790	5,905	475	6,380	1850	40,014	1,499	41,515
1800	6,958	656	7,614	1855	46,395	1,390	47,785
1810	9,200	871	10,071				

In the earlier periods, Indians are included with the colored.

We have also compiled a table showing the population according to nativity, at each period since Providence was incorporated as a city; as follows:—

AMERICAN.				FOREIGN.			
1835.	1845.	1850.	1855.	1835.	1845.	1850.	1855.
13,272	25,762	31,238	33,692	1,005	5,965	10,275	13,232

Those of unknown nativity are not included in this table. The total population of the city in 1855, according to above table, was 47,785. It may not be uninteresting to mention, it was proportioned in the last mentioned year as to sex and color.

WHITE.			COLORED.		
Males.	Females.	Total.	Males.	Females.	Total.
22,186	24,209	46,395	591	799	1,390

Showing a total number of males of 22,777 to 25,008 females, showing a preponderance of 2,231 females. The increase in population in twenty years, that is from 1835 to 1855, has been 28,508. The average annual increase of population for the period of twenty years, has been 1,425; the average annual increase per cent 7.4; and the total increase per cent for twenty years 147.8. In the first five years, from 1835 to 1840, the average annual increase of population was 779; from 1840 to 1845, it was 1,715; from 1845 to 1850, it was 1,952; and from 1850 to 1855, the annual increase was 1,254. In the whole period of twenty years, as above stated, it was 1,425. The same rate of annual increase for the ten years ending 1865, would give Providence a population in that year of 62,035. The average annual increase of the city is, therefore, 7.4 per cent for twenty years. The increase of the whole State of Rhode Island, from 1840 to 1850 was 36.26 per cent, or an annual average increase of 3.6 per cent. By way of comparison, and to show that Providence is not behind some of her sister cities, it may be well to give the increase per

cent for ten years, from 1840 to 1850, as follows:—Boston, 46 per cent; Philadelphia, 58; Baltimore, 65; Charleston, 46; New Orleans, 16; New York, including Brooklyn, Williamsburgh, and Jersey City, 83; Providence, 79, according to her census. Only 35.77 per cent of the population of 1855 were born in the city of Providence; 14.13 per cent were born out of the city, and in the State of Rhode Island; 29.58 per cent were born out of the State, and in the United States, or 70.48 per cent of American birth, and 27.69 per cent of foreign birth, and 1.83 of unknown birth place. Ireland furnishes nearly 80 per cent of the population of the city of foreign birth. In 1835, the foreign population of Providence was only 1,005, or 5.21 per cent of the whole population. At the present time (1856) 27.69 per cent are of foreign birth. The total foreign population, in 1855, was 13,232, showing an increase of foreigners in twenty years of 12,227, or 1,216.61 per cent increase on the foreign population in 1835. This is an annual increase of 61 per cent. The increase of the population, of American birth, for the same period, has been 15,400, or 84.33 per cent in twenty years, or 4.21 per cent annually.

The private dwellings in Providence are built, as will be seen, mostly of wood, though in the construction of a few, brick, granite, and other materials have been used. The latter are, for the most part, spacious and elegant houses, finely situated. The following table, compiled from Dr. Snow's statement, gives the number of dwelling houses, and the materials of which they are built:—

Of Wood.	Of Brick.	Of Stone.	Total.
5,544	169	27	5,740

And the following table shows how these houses are occupied, that is, the number of families, with those living in attic and basement tenements, and the total population:—

No. of Families.	No. of Families in Basements.	No. of Families in Attics.	Total Population.
9,280	162	56	47,785

The whole number of dwellings in the city is 5,740; the families to each dwelling 1.61; the number of persons to each dwelling 8.32; the number of families 9,280; and the persons to each family 5.14. Compared with former periods, the number of houses and families to each house, are as follows:—In 1774, houses, 421; families to each house, 1.55; in 1845, houses, 3,529; families to each house, 1.67; in 1850, houses, 5,493; families to each house, 1.43; in 1855, houses, 5,740; families to each house, 1.61.

In Boston, in 1845, there were 1.77, and in 1850, 1.53 families to each house; in Edinburgh, in 1851, there were 4.20 families, and in Glasgow 5.40 families to each house. The average number of *persons to each dwelling house* in Providence, in 1855, was 8.32; in 1774, it was 10.26. The domestic condition of the population of a city or country is a subject of much interest and importance, and we should be glad to extend our notes of the general condition of the population of Providence much further, although we have already occupied more space than we usually devote to such topics in similar articles.

We come now to the consideration of the trade and commerce of Providence, which is advantageously situated for these purposes. Its harbor, though comparatively small, is safe, and admits vessels of 1,000 tons.

Formerly the port carried on an extensive trade with Canton and the

East Indies, but since the introduction of manufactures, its foreign commerce has considerably declined.

During ten years, from 1843 to 1852, inclusive, the whole number of vessels which arrived at the port of Providence, was, coastwise, 44,220; from foreign ports, 653. The value of merchandise imported from foreign countries was \$2,222,170; and the value of domestic products, exported to foreign countries, was \$825,220. During twelve years, from 1843 to 1854 inclusive, the quantity of a few articles of merchandise, received coastwise, was as follows:—

Bales Cotton.	Bbls. Flour.	Bushels Grain.	Tons of Coal.
855,654	1,329,060	9,569,066	1,072,568

The foreign arrivals for the year ending June 30th, 1852, were 57, with a tonnage of 7,944, of which 30 (5,150 tons) were by American vessels. The clearances for foreign ports, during the same period, were 60 (9,876 tons) of which 34 (7,263 tons) were by American vessels. The coastwise arrivals for the same year (1854) were 4,861.

The principal articles of foreign merchandise now imported are molasses, sugar, wool, salt, and iron, with an occasional cargo from Africa, consisting of ivory, gum, tortoise-shell, cloves, dates, &c. The principal articles received during the year 1852, coastwise, were:—

Cotton. bales	100,378	Hay.....tons	587
Flour.....barrels	144,930	Coal.....	134,191
Grain.....bushels	835,988		

The total value for foreign imports, for the year 1852, amounted to \$175,220, and of domestic produce exported to foreign countries, to \$41,576. The amount of duties collected in 1852, amounted to \$38,489. The shipping of the port, June 30th, 1852, amounted to an aggregate of 9,069 tons, registered, and 7,326 enrolled and licensed. Of the former, 864 were employed in the whale fishery, and of the latter, 1,008 in the coasting trade, and 395 tons in steam navigation. During the year, eight vessels, with an aggregate burthen of 1,699 tons were admeasured. The tonnage of the port of Providence, on the 30th of June, 1854, amounted to 19,406 tons, of which 10,254 was registered, and 9,152 enrolled and licensed. The tonnage built in 1854 amounted to upwards of 1,033 tons.

The following particulars of the commerce of Providence in 1855 have been obtained from the Custom-house, with the exception of the amount of lumber, which was furnished by the Surveyor-General:—

Vessels entered which cleared at custom-houses.....	596
Vessels arrived which did not clear at custom-houses.....	4,745
Total vessels arrived during the year.....	5,341

FROM FOREIGN PORTS.

American vessels entered.....	44
Foreign vessels entered.....	38
Total vessels entered from foreign ports.....	82

FOR FOREIGN PORTS.

American vessels cleared.....	38
Foreign vessels cleared.....	36
Total vessels cleared for foreign ports.....	74

RECEIPTS, COASTWISE, AT THE PORT OF PROVIDENCE, OF A FEW ARTICLES, DURING THE YEAR 1855:—

	Quantity.	Value.
Cotton	bales 108,318	\$5,957,490
Flour	barrels 167,622	1,676,220
Hay	tons 1,511	86,284
Coal	151,884	911,184
Grain	bushels 1,008,288	808,680
Lumber of all kinds	feet 88,582,207	537,543
Coal received from foreign ports	tons 11,746	88,095
Total value .....	.....	\$10,013,426

The amount of foreign pig-iron received was 1,328 tons. The amount of iron received coastwise, and the number of vessels which sailed coastwise, cannot be ascertained from the Custom-house.

We are unable to give full statistics of all the various branches of trade in Providence, for want of authentic materials. The following particulars in relation to the commerce in a few articles, have been obtained from good authority, and may be relied upon as correct:—

PRINTED GOODS. The amount of prints sold and exported from Providence during the year 1855 was on an average 60,000 pieces per week, or 3,120,000 pieces of 34 yards each, during the year. Of these, 51,000 pieces per week were printed in Rhode Island, and 9,000 pieces per week in Massachusetts, all in the immediate vicinity of Providence. The average price of the prints sold was about \$2 60 per piece, and the amount of sales of prints for the year was \$8,112,000.

PRINTING CLOTHS. The trade in printing cloths in Providence during the past year amounted to 75,000 pieces per week, or 3,900,000 pieces during the year. Of these, 45,000 pieces per week were made in Rhode Island, and 30,000 pieces per week were made out of the State. At \$1 70, the average price per piece for printing cloths, the sales amounted to \$6,630,000 during the year.

SHEETINGS AND SHIRTINGS. The sale of sheetings and shirtings from Providence during the year 1855 was 60,000 pieces per week, or 3,120,000 during the year. Of these, 36,000 pieces per week were made in Rhode Island, and 24,000 pieces out of the State. The average value of sheetings and shirtings was \$3 per piece, and the sales from Providence during the year amounted to \$9,360,000. The aggregate trade of Providence in prints, printing cloths, and sheetings and shirtings, during the year 1855, was 195,000 pieces per week, or 10,140,000 pieces, of 34 yards each, during the year, which is equal to 344,760,000 yards, or 195,886 miles of cloth. The aggregate value of prints, printing cloths, sheetings and shirtings, sold and exported from Providence during the year 1855, was \$24,102,000.

WOOL. The amount of wool sold in Providence during the past year was 4,200,000 lbs., at an estimated value of \$1,680,000.

OIL. We have the following statement of the oil sold in Providence during the past year from those well acquainted with the business:—

	Barrels.	Gallons.	Value.
Sperm oil	8,000	250,000	\$500,000
Whale	15,000	475,000	400,000
Lard	5,000	200,000	180,000
Total value of oil sold during the year...	....	.....	\$1,080,000

The sperm oil is wholly used for lubricating; the lard oil is used for burning, oiling wool, soap making, and lubricating; the whale oil is for burning.

DRUGS, DYESTUFFS, AND CHEMICALS. The numerous manufactories in Providence and in the vicinity create a large trade in dyestuffs and chemicals. The value of these articles, including drugs and medicines, sold during the year 1855, by four of the principal wholesale establishments, was about \$2,040,000.

There are numerous other branches of trade in Providence, of which the annual aggregates amount to a large sum. A list of manufacturing establishments in the vicinity of Providence, which are owned in the city, will be given hereafter. Nearly all the business connected with these establishments is done in Providence; but these are only a portion of the manufactories in the State and vicinity, which contribute to the business of the city.

To show fully the business of Providence, it would be necessary to give a list of all the manufactories in the State, and in a portion of the adjoining States. This we are unable to do; but a gentleman well acquainted with the subject has kindly furnished the following statement of the manufacture of woolen goods in Providence, and within about 30 miles of the city:—

Number of woolen mills is about .	75	Negro kerseys	25
Setts of machinery running	327	Kentucky jeans	16
Setts employed in the manufacture		Flannels	7
of fancy cassimeres	196	Shawls	6
Satinetts	38	Stocking yarn	7
Plaid lineys	29	Worsted yarn	8

Providence is a manufacturing as well as a commercial city—indeed, the great bulk of her trade is intimately connected with her manufacturing interests, which are quite extensive, employing a capital of some \$7,000,000. They consist chiefly of cotton sheetings, sheetings and prints, woolen goods, machinery, castings, various articles of produce, power-loom pickers, carriages, jewelry, &c.

For the following historical and statistical account of the manufacturing industry of Providence, we are indebted to Dr. SNOW. The information was obtained by the direction and personal exertions of the Hon. JAMES J. SMITH, Mayor of the city, by personal application to the establishments to which it refers. In the judgment of persons well acquainted with the particular branches of business, as well as with the general business of the city, it is regarded as a correct and reliable statement. A large number of manufacturing establishments in the vicinity of Providence, owned in the city, is not included:—

STEAM-ENGINES. The whole number of stationary steam-engines in operation within the limits of the city is 73. There are 12 to 15 more within 100 rods of the city, which are not included. The power of each engine is given, and varies from that of 3 to that of 400 horses. The whole amount of power given is that of 4,332 horses, which is the average power used; but the power of each engine may be greatly increased when necessary. The amount of coal used in the city for making steam is 34,160 tons, or 76,518,400 lbs., annually. The first steam-engine in Providence was made by Evans, in Philadelphia, and was brought from that city and put in operation in 1812. This engine was of about 36 horse power, and was put in operation on the present site of Messrs. P. Allen & Sons' Print Works, by the Providence Woolen Company, consisting of Messrs. Samuel G. Arnold, Sullivan Dorr, Joseph S. Martin, and Daniel Lyman. A steam-engine of 24 horse power, from the same maker, was brought by land from Philadelphia in 1814, and put in operation by Messrs. Whitney & Hopkin, in one of the buildings still standing of the Providence Dyeing, Bleaching, and Calendering Company. The cost of this engine was \$17,000, a large portion of which was for transportation.

JEWELRY AND SILVERWARE. At the present time there are within the limits of the city 56 establishments engaged in the manufacture of jewelry and silverware. The articles manufactured comprise every kind and variety of jewelry, and

of artistic, ornamental, and useful silverware. The average number of hands employed is about 1,400, and the value of the articles manufactured amounts to the sum of \$2,696,000 annually. Messrs. Sanders Pitman and Cyril Dodge were among the earliest manufacturers of silverware in the town, and commenced business not long after the close of the revolutionary war. In 1805 there were 4 establishments in the town, owned by Mr. Nehemiah Dodge, Mr. Ezekiel Barr, Mr. John C. Jenckes, and Messrs. Pitman & Dorrance, which were mostly engaged in the manufacture of silver spoons, gold beads, and finger-rings; but their business was not extensive. About this time the manufacture of jewelry was commenced by the same firms, and about 30 workmen were employed in the manufacture of breastpins, ear-rings, watch-keys, and other articles. Between 1805 and 1810, other firms were formed and did considerable business, and in the latter year the number of workmen employed in this manufacture in Providence was about 100, and the value of their products for the year was about \$100,000. In 1812 and 1813 the business increased very rapidly, and some large establishments commenced operations, so that in 1815 there were about 175 workmen employed, and the value of the products was \$300,000 during the year. In 1816 and 1817 the business was mostly abandoned, but it revived in 1818, and increased so rapidly that in 1820 there were 300 workmen employed, producing \$600,000 worth of jewelry during the year. Since 1820 there have been great fluctuations in the business—at times being almost entirely abandoned, at other periods being very extensive.

PRINTS. There are two print works in Providence, which manufacture every variety of printed goods. The products of these two print works are as follows: 20,500 pieces of prints, equal to 697,000 yards, manufactured each week. This will amount to 1,066,000 pieces, or 36,244,000 yards annually, which is equal to 20,593 miles of prints in each year. The value of prints manufactured in the city is \$2,771,600 annually. Each piece of prints is estimated at 34 yards, and valued at \$2 60, which is the average length and value. The amount of prints, including the above, manufactured in the vicinity of Providence, and mostly owned in the city, is about 60,000 pieces per week. The engraving is an important item in the manufacture of prints. The figures are engraved on copper rolls, and one roll is used for each color in the print. The average number of rolls used for each pattern of prints is about 4. When a pattern is prepared, an average of about 1,000 pieces of prints is printed from it, when the engraving is destroyed. The average cost of engraving each roll, for labor alone, is about \$12 50. Four rolls to each pattern will give \$50 for the cost of engraving a single pattern, from which 1,000 pieces are printed. We have then \$3,000 per week, or \$156,000 per annum, as the cost simply for the labor of the engraving for the manufacture of 60,000 pieces of prints per week.

Hon. Philip Allen informed Dr. Snow that in the year 1795 there resided in Providence a French gentleman by the name of Dubosque, who had been attached to the French navy, and had married a Rhode Island lady. In early life this gentleman had learned the art of calico printing as it was then practiced at Alençon, in France. He commenced the printing of calicoes in Providence in 1795, in a mill which was occupied as a chocolate mill, and stood on the present site of the Franklin Foundry. The cloth printed was imported from Calcutta, the printing was done with blocks, and the calendering by friction on a hard surface with flint-stone; the present system of printing and calendering with metal rollers being then unknown. The printing with copper rollers is of quite recent date. The printing of cotton goods at the old chocolate mill was the first calico printing in Providence, and the first to any extent in Rhode Island.

COTTON GOODS. There are in the city six mills for the manufacture of cotton goods, and one within a few rods of the city limits. Three of these manufacture printing cloths; one, cotton warp; two, sheetings and shirtings; and one, lamp-wicks, boot-lacings, and braids. The amount of cotton used is 5,906 bales, or, at 500 lbs. each, 2,953,000 lbs. annually. The number of hands employed is 1,315. The quantity manufactured annually is as follows:—printing cloths, 8,901,000 yds.; sheetings and shirtings, 2,400,000 yds.; cotton warp, 150,000 lbs.; besides

lamp-wicks and boot lacings. The total value of articles manufactured annually is \$920,000.

BLEACHERIES. There are in the city three establishments for bleaching and dyeing cotton goods. The number of hands employed in this business is 350. The quantity of cloth bleached is 3,880 tons, or 1,270,000 pieces, of 34 yards each, equal to 43,180,000 yards per annum. The quantity dyed is about 260,000 pieces annually. The value of the bleaching and dyeing business is about \$350,000 per annum. There are several bleacheries in the immediate vicinity of the city which are not included in the above.

WOOLEN GOODS. There are two manufactories of woollen goods in Providence. One manufactures fancy cassimeres, the other worsted yarn. The value of the articles manufactured is \$340,000 per annum.

MANUFACTURES OF IRON. There are 22 establishments in the city and within a few rods of the city limits engaged in the manufacture of machinery of every kind, steam-engines and boilers, castings of every description, nails, nuts, washers, and tools. These establishments employ, on an average, 2,062 workmen. The amount of coal used for melting iron for the manufacture of castings and nail-plate is 9,450 tons, or 21,168,000 lbs. annually. The same establishments consume annually 11,095 tons, or 24,852,800 lbs. of pig-iron, and 9,801 tons, or 21,954,240 lbs. of bar, sheet, and scrap iron, besides cast-steel. The articles manufactured annually are as follows:—30,800 stoves and furnaces; 90,000 casks, or 9,000,000 lbs. of nails and spikes; 80 steam-engines, and 220 boilers of all sizes; and 1,600 tons, or 3,584,000 lbs. of nuts, washers, plane-irons, and other tools—besides heavy castings, gearing, rubber machines, fly-frames, speeders and other machinery, horse-nails, fancy castings, and numerous other articles the numbers of which are not given. The value of the above products manufactured in the city is \$2,651,000 per annum. The consumption of pig and bar iron, including that used for screws and butts, in the city of Providence, is 201,756 lbs., or 90 tons gross weight each day.

SCREWS. There are two extensive establishments for the manufacture of wood screws, both iron and brass, in the city of Providence, which employ 1,000 hands. The value of the materials used by these establishments annually is as follows:—

Iron.....	\$820,000	Steel.....	\$8,500
Brass wire.....	86,000	Lumber.....	5,000
Coal.....	22,000	Sulphuric acid.....	5,000
Paper and twine.....	17,000		

The number of screws made is as follows:—14,000 gross each day, or 4,200,000 gross per annum. They also manufacture for market 1,500 lbs. of iron wire daily, or 450,000 lbs. annually. They also make 11,000 boxes annually, though this is but a portion of the number used for packing screws. The value of articles manufactured annually is as follows:—

Screws.....	\$1,044,000	Boxes.....	\$6,600
Wire for market.....	86,000		
Total annual value of products.....			\$1,086,000

If we estimate the iron at \$100 per ton, the quantity consumed in the manufacture of screws will be 25,840 lbs., or nearly 12 tons per day, equal to 3,200 tons, or 7,168,000 lbs. annually. Three tons and a half of iron turnings or chips are made each day in the manufacture of screws in the two establishments in the city. Screws were first made by machinery in Providence about the year 1834. The establishments now in the city commenced operations in 1839, and have been constantly increasing their capacity and improving their machinery since that time. The machines used by different companies are not entirely alike, each company using, to a considerable extent, machines of its own design. In one of the establishments in Providence there are three machines used to complete the screws. The first cuts the wire of the proper length, and forms the head of the blanks, as they are called. This machine makes, on an average, 90 blanks per minute. The second machine shaves the head of the screw, cuts the groove, and trims the butt

which is formed in cutting the groove, at the rate of 14 per minute. The third machine finishes 5 screws per minute, by cutting the thread of the screw. These numbers are the average of all sizes of screws. In the second and third machines, the blanks are thrown promiscuously into a hopper, and the machine picks up one at a time, puts it into its proper place, finishes its portion of the process, and drops the screw into a box prepared for it. There are over 600 different sizes and kinds of screws made. The smallest are made from wire No. 0, (screw gauge,) are one-fourth of an inch in length, and weigh seven-sixteenths of an ounce per gross; the largest screws are made from wire No. 28, (screw gauge,) are 6 inches in length, and weigh 25½ lbs. per gross. The smallest are finished in every particular as perfectly as the largest. All the screws now made are what are termed the gimlet screws, and these have entirely banished the blunt-point screws from the market during the last five years. The screws are counted by weighing one gross, and allowing the same weight to others of the same size; and 150 hands are constantly employed in counting, sorting, and papering screws. No screws of any consequence are imported at the present time; but all that are used in the United States are made in the country, and of all the screws made in the United States, eighty-seven one-hundredths are made in Providence.

BUTTS. The manufacture of butt hinges in Providence was commenced in 1842, and was the first manufacture of butts, to any extent, in the United States. This was also nearly the first manufacture of loose joint butts in the world. The business has constantly increased, and at the present time the greater portion of the loose joint butts made in the world, are made in Providence. There are at the present time two manufactories of butts in the city, and one within a few rods of the city limits, which employ 290 workmen. They manufacture butts, sad-irons, laundry and tailors' irons, tea scales and weights, gate hinges, and other articles. The smallest butts made are 1 inch square when open, and weigh ¼ of an ounce per pair; the largest are 7 by 12 inches in size, and weigh 11 lbs. per pair. These establishments consume annually 2,640 tons, or 5,913,600 lbs. of pig-iron. The articles manufactured are 1,419 dozen pairs of butts daily, or 425,700 dozen pairs annually. They also make about 525 tons of sad-irons and other articles annually. The annual value of the products is about \$235,000.

FILES. The number of establishments in the city for the manufacture of files is 3, and the number of workmen 38. This business consumes 92 tons, or 206,080 lbs. of cast-steel annually, and produces 4,800 gross, or 57,600 dozen files per annum. Besides this, some 15,000 files are re-cut at the above establishments annually. The annual value of the products of this business is \$26,500.

RIVETS. The manufacture of rivets employs 10 hands, and produces 300,000 lbs. of rivets annually. Value \$35,000.

PLOWS. One establishment employs 3 hands, uses 50 tons of castings, and manufactures 800 plows annually. Value of products \$6,000.

GAS, STEAM, AND WATER PIPE. Two companies in the city employ 80 hands in this business. The annual value of the products is \$66,000.

PLUMBERS AND BRASS FOUNDERS. Five establishments engaged in this business in the city employ 50 workmen, and use annually 10,000 lbs. of brass, 42,000 lbs. of copper, and 50,000 lbs. of lead. Annual value of products is \$89,520.

SASH AND BLINDS. Four establishments are returned, employing 39 hands. They manufacture about 14,000 pairs of blinds—besides sashes, doors, and other articles. Value of products \$71,904 annually.

BOX-MAKING. There are six establishments in the city engaged in the manufacture of wooden boxes of all sizes. The number of hands employed is about 65; the number of boxes made annually is about 140,000, valued at \$86,400.

NAIL KEYS. One establishment in the city employs 10 hands, and manufactures 104,800 nail keys annually. The annual value of the products is \$15,080.

PLANING MILLS. The number of planing mills in the city is 5; hands employed, 63. They plane 7,691,000 feet of boards, and more than 300,000 clapboards annually. The annual value of the business is \$75,500.

DYEWOOD GRINDING. Two mills in Providence for grinding dyewoods and drugs employ 10 hands, and grind 1,063 tons of dyewoods, and 150 tons of drugs annually. Amount of business, \$61,000 annually.

COCOANUT DIPPERS. Two establishments in the city employ 9 hands, and manufacture 110,000 cocoanut dippers, valued at \$17,415 annually.

INDIA-RUBBER GOODS. There are two establishments in the city for the manufacture of India-rubber boots and shoes. They consume about 1,600 tons of coal annually, employ 300 hands, and make 750,000 pairs of rubber boots and shoes per annum. The annual value of the products is \$500,000.

SOAP AND CANDLES. There are in Providence five manufactories of soap and candles. The number of workmen in this business is 56. The quantity manufactured annually is as follows:—4,080,000 lbs. of soap of all kinds; 600,000 lbs. of candles; and 50,000 gallons of lard oil. The annual value of the products is \$451,200.

STARCH. There are two establishments in the city for the re-manufacture of starch for family use, and for making "gum substitute." They manufacture 450 tons of starch annually, besides the gum substitute. The annual value of the products is \$100,000.

DISTILLERY. One distillery consumes about 400,000 gallons of molasses, and makes 400,000 gallons of alcohol annually. Annual value manufactured is \$160,000.

BAKERIES. We have returns from eight bakeries in Providence. They employ about 64 hands, and use 11,780 barrels of flour annually. The annual value of their products is \$220,968.

FLOUR AND GRIST MILLS. There are five grist mills in the city which grind 215,241 bushels of corn and rye, and 26,000 bushels of salt, annually. The annual receipts for grinding, and for meal and salt sold, are \$42,065. There is also one flour mill, which manufactures \$100,000 worth of flour annually. Total annual value of products, \$142,065.

FURNITURE. Five firms in Providence employ about 95 workmen, and manufacture furniture of the value of \$137,000 annually.

MARBLE AND FREESTONE. This business employs about 100 workmen in Providence, and produces \$75,000 annually.

LEATHER AND LEATHER BELTS. Three establishments manufacture about 8,000 hides, 11,000 calf skins, and 110,000 sheep skins, annually. Value of the business, \$140,000 per annum. Two firms make about \$45,000 worth of leather belts annually.

REEDS AND HARNESSSES. There are four manufactories of weavers' reeds and harnesses in the city. They employ about 60 hands, and make about \$60,000 worth of reeds and harnesses annually.

LOOM PICKERS. Two firms employ about 25 workmen, and make 45,000 dozen loom pickers annually. Value of products, \$45,000 per annum.

CIGARS. About 125 workmen in the city manufacture 6,000,000 cigars annually, valued at \$100,000.

PATENT MEDICINES. Two establishments in the city, employing 36 workmen, furnish the following statements of this business:—One makes 1,000 barrels; the other, 432,000 bottles of medicine annually. Annual value of the products, \$700,000.

CARPENTERS' AND MASONS' WORK. There are in the city about 860 carpenters, and 375 masons, and the amount of their products is \$1,160,000 annually.

TIN AND SHEET-IRON WORK. About 80 workmen are employed in this business in the city, and the annual value of the products is \$144,900.

BLACKSMITHS. There are 110 blacksmiths in the city, producing \$93,500 annually. This is exclusive of blacksmiths employed in machine and tool shops, the products of which have been previously given.

BOOT AND SHOE MAKING. There are 205 boot and shoe makers in the city, and the annual value of their products is more than \$118,000.

CLOTHING AND TAILORS' WORK. This business employs about 1,000 workmen, male and female, constantly, and at times as many as 2,000 are employed. Their products are estimated, from reliable data, at \$846,000 per annum.

SADDLE, HARNESS, AND TRUNK MAKING. About 95 workmen are engaged in this business in the city, and they produce \$105,000 annually.

BOOK-BINDING. Two book-binderies in Providence employ, on an average, about 36 workmen, male and female, and the annual value of the products is \$25,000.

CARRIAGE MAKING AND TRIMMING. This business employs about 125 workmen, and produces \$150,000 annually. Besides this, about \$5,000 worth of railroad cars are made in the city annually.

PAINTING AND GLAZING. This business employs about 130 men in Providence, and produces about \$70,000 annually.

TORTOISE-SHELL COMBS. The number of workmen employed in this manufacture in the city is 25, and they make \$30,000 worth of tortoise-shell combs annually.

CONFECTIONERY. The manufacture of confectionery in the city employs 40 workmen, and produces \$45,000 annually.

SPINDLES. One manufactory employs 10 hands, and produces \$6,000 worth of spindles annually.

VARIOUS MANUFACTURES. Besides those given, statistics and estimates have been obtained of the manufacture of the following articles, viz. : boats and sails, pumps, coffins, planes, brushes and brooms, picture-frames, hobby-horses, willow-ware, and also of the brewing and bonnet bleaching business. The aggregate annual value of these productions is given as \$146,297; but this is probably less than the actual amount.

The following is the annual value of the manufactures of Providence, as given in the preceding statement :—

Printed goods	\$2,771,600	Bakeries	\$220,968
Jewelry	2,696,000	Flour and grist mills	142,065
Iron manufactures	2,651,000	Furniture	137,000
Screws	1,086,000	Leather and belts	185,000
Carpenters' & masons' work ..	1,160,000	Tin and sheet-iron work	144,900
Cotton goods	920,000	Boot and shoe making	118,000
Clothing & tailors' work	846,000	Harness and trunk making ..	105,000
Patent medicines	700,000	Cigars	100,000
Bleacheries	350,000	Carriages and cars	150,000
Woolen goods	340,000	Plumbers & brass founders ..	89,520
Butts	235,000	Box-making	86,400
India-rubber goods	500,000	Planing mills	75,600
Soap and candles	451,200	Marble and freestone	75,000
Starch	100,000	Blacksmiths' work	93,500
Distillery	160,000	Other manufactures	726,196

Showing the annual value of products in the city to be..... \$17,415,849

The preceding list of manufactures comprises only those produced in Providence, and the greater portion of them are intended for export from the city. They do not give a correct idea of the manufactures owned and managed by the citizens of Providence. There is a large number of manufacturing establishments in the vicinity, which are owned in Providence, and contribute to increase the trade of the city.

The statistics of the most important manufactures of the city are given, and some of minor importance. There are, however, other manufactures in the city which are not given, the annual aggregates of which would amount to a considerable sum. Ship-building is carried on to a moderate extent, though not so extensively as formerly, and not so extensively as in Bristol, in the same State, and there is one marine railway for taking up vessels of 400 tons and under.

BANKS. There are 38 banks in the city, with a capital actually paid in of \$13,483,528. We compile, from George Adams' Rhode Island Directory, a list of the banks in Providence, with the capital of each, as follows:—

Banks.	Incorpo- rated.	Capital.	Banks.	Incorpo- rated.	Capital.
American	1833	\$900,000	Liberty	1854	\$118,000
Arcade	1831	1,000,000	Manufacturers' ..	1813	500,000
Atlantic	1853	114,800	Mechanics'	1823	500,000
Atlas	1854	100,000	Mechanics' & manuf.	1827	260,000
Bank of America	1851	167,050	Mercantile	1854	500,000
Bank of Commerce	1851	1,238,350	Merchants'	1818	.....
Bank of N. America	1833	800,000	Mount Vernon	1823	92,778
Bank of the Republic	1855	100,000	National	1833	160,000
Blackstone Canal	1831	500,000	Pawtuxet	1814	150,000
Butchers' & Drovers'	1853	250,000	Phenix .....	.....	300,000
City	1833	300,000	Providence	1791	500,000
Commercial	1833	1,000,000	Roger Williams ..	1803	499,950
Continental	1853	222,750	Smithfield Lime Rock ..	1823	250,000
Eagle	1818	500,000	State	1850	150,000
Exchange	1801	500,000	Traders'	1836	200,000
Globe	1831	600,000	Union	1814	500,000
Grocers' & Producers' ..	1853	150,000	Westminster	1854	100,000
High-street	1828	120,000	Weybosset .....	.....	400,000
Jackson	1854	170,000	Whatcheer	1853	100,000

Rhode Island is emphatically a banking State. She has 92 banks in a flourishing condition, with a capital actually paid in of \$18,714,824. Thirty-eight of these banks, with a capital of \$13,483,528, are sustained in the city of Providence, and the other 54 out of Providence, in the other parts of the State, with a capital of \$5,231,269. The average semi-annual dividends declared by the banks in the State is 3.56 per cent. The bills of the banks of Providence in circulation in October, 1855, amounted to \$3,310,566, and the specie, same time, actually in the banks, to \$265,395; the deposits on interest, to \$266,235; and deposits, not on interest, to \$1,920,383. The total liabilities of the 38 banks in Providence, same time, were \$20,973,053. There are also fifteen institutions for savings in the State, two of which are in Providence, with deposits amounting to more than \$2,500,000.

INSURANCE COMPANIES. There are six mutual, and six stock insurance companies in the city, with marine and fire risks amounting, in 1856, to \$56,000,000. The following is a list of the stock companies, with the capital of each:—

American Insurance Company	\$150,000
Atlantic Fire and Marine	150,000
Merchants' Insurance Company	150,000
Providence Washington Insurance Company ..	200,000
Roger Williams Insurance Company	100,000
Commercial Mutual Insurance Company	100,000

Showing a total capital of

\$850,000

The mutual companies have no specific or fixed capital. There is one gas company which supplies the city. During the year 1855 this company used 3,722 tons of coal, and made 33,858,836 cubic feet of gas. The length of street main gas pipes in the city is 141,074 feet.

VALUATION OF PROPERTY AND TAXES. The following table shows the valuation of property in Providence for ten years—that is, from 1846 to 1855, both years inclusive, with the tax assessed on each \$100, and the total amount of tax assessed for each year:—

Date.	Real.	Personal.	Total.	Tax assessed on each \$100.	Amount of tax.
1846.....	\$14,676.900	\$10,916,800	\$25,593,200	40 cents	\$102,372 80
1847.....	15,699,700	11,602,200	27,301,900	45 "	122,858 55
1848.....	16,637,700	11,878,300	28,516,000	45 "	128,322 00
1849.....	17,959,600	12,820,700	30,780,300	50 "	153,901 50
1850.....	17,832,700	14,126,900	31,959,600	53 "	169,385 85
1851.....	18,490,600	14,288,700	32,779,300	53 "	173,762 63
1852.....	20,003,700	13,695,800	33,699,000	53 "	178,604 70
1853.....	22,464,900	14,814,400	37,279,300	53 "	197,560 29
1854.....	33,598,600	15,330,100	48,928,700	56 "	274,000 72
1855.....	36,188,097	20,108,200	56,296,297	67½ "	380,000 00

The above valuation is only for property in the city, and does not represent the wealth of the citizens. There is a large amount of property—owned by citizens of Providence—which is not included in the above.

Besides shipping and other property, there are 43 corporations, principally manufacturing establishments, out of the city, in Rhode Island, Connecticut, and Massachusetts, almost wholly owned in Providence, and properly constituting a part of the wealth of that city. This list comprises 77 cotton mills, 4 print works, 3 woolen mills, and 2 bleacheries. There are 75 woolen mills in the vicinity of Providence, of which only 3 are owned in the city. The value of 86 establishments owned in Providence, as estimated by persons well acquainted with them, according to Dr. Snow, is \$9,965,000.

The value of other property—consisting of houses and lands, and some large establishments for iron and other manufactures, not included in the preceding, situated in the immediate vicinity of Providence, and which are owned in that city—is estimated by good judges at \$10,000,000. Besides this, considerable property in Maine and other New England States, and in the Western States, is owned in Providence, estimated at \$4,000,000. If, then, we add to the assessed value of the real and personal estate of the city the property owned by its citizens and invested outside the city limits, we shall have, in addition to public property and property devoted to religious and educational purposes, not less than \$80,000,000 as the aggregate wealth of the citizens of Providence. Some deductions should, perhaps, be made for property in Providence owned by persons out of the city. This, however, is equal to \$1,674 for each inhabitant of the city—a result which will compare favorably with that of any city in the United States. Second probably to no other city.

TAXES. The following table shows the amount paid by different persons and corporations of the tax assessed by the City Council in 1855. The tax was sixty-seven cents and five mills on each one hundred dollars of property:—

△ tax of under		\$25	was paid by.....	3,428	persons
△ tax of under	\$25 to	100	was paid by.....	1,230	persons
△ tax of under	100 to	200	was paid by.....	332	persons
△ tax of under	200 to	300	was paid by.....	113	persons
△ tax of under	300 to	400	was paid by.....	51	persons
△ tax of under	400 to	500	was paid by.....	38	persons
△ tax of under	500 to	1,000	was paid by.....	50	persons
△ tax of under	1,000 to	1,500	was paid by.....	29	persons
△ tax of under	1,500 to	2,000	was paid by.....	8	persons
△ tax of under	2,000 to	3,000	was paid by.....	9	persons
△ tax of under	3,000 to	4,000	was paid by.....	3	persons
△ tax of under	8,000 to	10,000	was paid by.....	2	persons
△ tax of over.....	12,000		was paid by.....	1	person

The benevolent and disciplinary institutions of Providence are numerous, and conducted upon the most enlightened and approved systems. Among these is the Butler Hospital for the Insane, incorporated in 1844, under the title of the Rhode Island Hospital for the Insane. Attached to the institution are extensive grounds, comprising about 60 acres under cultivation, and 55 acres of woodland. The entire sum contributed towards the erection and support of this hospital up to 1851, amounted to near \$150,000; of which Cyrus Butler contributed \$40,000, and Nicholas Brown—an eminent merchant, a memoir of whose life is given in our “Lives of American Merchants,”—bequeathed \$30,000. The building was first opened in 1847, and has been sustained at an annual expense of from \$20,000 to \$25,000. The Dexter Asylum for the Poor is a substantial brick building of 170 feet in length, and three stories high. The grounds comprise some 40 acres. The Reform School, established in 1850, for juvenile offenders between the ages of 8 and 18, provides accommodation for about 190 inmates. Admissions the past year, 52—of whom 49 were boys.

Providence has the merit of being the first in the State to take the lead in favor of popular education, and is highly distinguished for its literary and educational institutions. Brown University was originally founded at Warren, in 1764, and removed to Providence in 1770. It is situated on the highest ground east of the river, commanding an extensive, varied, and beautiful prospect. It comprises four principal buildings. It has a library of 31,000 volumes. The expenses of this institution, including board, are about \$186 per annum.

Religion in most varieties flourishes in Providence. It has 46 churches, as follows: 13 Baptist, including Free Will and Colored; 4 Protestant Episcopal; 6 Congregationalist; 7 Methodist; 3 Unitarian; 2 Universalist; 1 Swedenborgian; 1 Mariners' Bethel; 1 Friends'; 1 Scotch Presbyterian; 4 Roman Catholic; 2 Second Advent; 1 Christian.

There are 4 daily, 6 weekly, and 1 semi-weekly newspapers published in Providence.

Providence is connected by railroads with almost every part of the United States. The statistics and connections of the five railroads which enter the city, and which contribute so much to its prosperity, would be very interesting—but we must defer them to a more convenient opportunity.

ART. III.—RAILROAD MANAGEMENT IN THE UNITED STATES.

RAILROADS are to modern commerce what arteries are to the physical creation.

Hence, what pertains to the well-being of the one, is of interest to the other. From interest and from sympathy each should desire and aim to promote, by all commendable devices, the prosperity of the other.

Railroad embarrassments, from whatever cause proceeding, are to the merchant's interests on the land, what storms are to his interests upon the ocean. His purse, if his nerves do not, feels them in the former with the same unerring, if not equally rapid, sensitiveness, as in the latter.

Hence it is that the pages of the *Merchants' Magazine* are not an inappropriate medium for the thoughts of railroad men upon *Railroad Management in the United States*.

The millions upon millions of American capital and American credit invested in railroad enterprises in the United States, when but slightly benefited by any improved system of management that is of general adoption, will exhibit a vast aggregate of gain to the wealth and pecuniary strength for all purposes of our nation; and the converse of this proposition is no less true.

Only a few cents of improvement upon each dollar of this investment, by any improved system of railway management, would support a national army of great numbers for no inconsiderable time.

This management, consequently, opens up a field of study and of improvement almost as broad and interesting to our nation, in a national view, as does agriculture itself.

Every good thought upon the subject, then, is a benefaction to the nation at large. In fact, each American interest is so connected with every American interest, that to a great extent—we may even say to an extent hitherto unequalled in the history of commerce, of agriculture, and of the arts—they have a common pulsation of health or of disease. They rise or sink together with an almost inappreciable exactness.

It is this wide-spread unity that gives a strength to our nation that characterizes no other people—no people under any other government. Their spontaneous concert of action in every case of public emergency or danger, and with concentrated vigor, is explained in this peculiarity of their individual relations. And it is *this* that will ever make them invincible to all the world.

Without regard to the morality of the impulse, it is unquestionably true that the pervading rule of action with the American people is "our country, right or wrong." Let antagonistical nations learn this truth, and beware.

No people on earth are prouder of being right than Americans; yet, no people on earth dare sooner to be wrong, rather than be against their own country.

The pride of our nation in its last war with England, is a standing proof of the former proposition; while its late war with Mexico is a no less positive illustration of the truth of the latter one.

All this reasoning has connection with, and bearing upon, commercial interests and upon railroad interests. It has a like connection with, and bearing upon, our agricultural and our manufacturing interests.

The increased prosperity of railroad interests is the increased prosperity of each other class of interests we have named. And railroad management, therefore, as it is defective or perfected, so it is for evil or for good to stockholders, is for evil or for good, to every other industrial class in the country. Hence we have seen how *one* bad man, by *his* bad management of railroad interests, may undulate the ill consequences, as the wave undulates upon the bosom of the ocean, far and wide into the region of all other great financial interests. The shock of Mr. Schuyler's frauds, depressed railroad stock and bonds to an enormous amount throughout the land. This depression communicated itself to other dependent and conjunctive interests; and this agitation was felt for a period in all financial circles, primarily moving through corporate organizations.

It vibrated, more or less powerfully, too, upon the concealments of every other defaulting manager, and, in some instances, awakened distrust to a scrutiny that exposed previously unsuspected delinquencies. The case of Mr. Tuckerman, in Massachusetts, is an illustration of this truth.

But, in concentrating attention upon railroad management, it is not to be concluded that other corporations do not, to some extent, share, in their management, of the same infirmities imputable to railroads. The degree, however, of the exposure of those other corporations, it must be admitted, is much less, from an inherent difference in the ramifications of the workings of railroad corporations and those of other corporations.

Corporations and corporate powers are most useful devices for the aggregation of funds to accomplish a purpose that is in itself too burdensome and costly to be executed by individual wealth. Also to give perpetuity and unity to such interests as the purpose to be accomplished involves, on the demise of its projectors. But with funds once at command, they sink into imbecility of management, compared with the concentrated acumen and energy of the one-man power and one-man responsibility.

To beget children requires only the effort of simple nature—the exertion of mere animal instinct. But to train children wisely, requires the exercise of a mental refinement—the teachings of a conventional philosophy.

No less marked than in these performances is the difference between qualifications and agencies requisite for raising means to construct railroads, and those requisite for the productive management of such roads, when constructed. Men totally ignorant of the science of navigation are equal to the best for steering a ship upon a set course in even a turbulent sea and when the storm is furious; while men who are masters of all the logarithms of a Bowditch, are as destitute of the needful skill at the helm, as was the Irishman of knowledge in the application of steam, when describing a steamboat and pronouncing it "a saw-mill afloat!"

Every human contrivance has its measure of usefulness. Men commit blunders in not understanding the true limits of the successful workings of their own creations. They study the creation, but not its exact uses. All are prompt to fire, but few appreciate the importance of good aim, and few only, for this sole reason, hit the mark.

The great usefulness of corporate organizations, as we have already indicated, is confined (for railroad purposes) to the accretion of means to effect ends that are beyond individual enterprise; to perpetuate the means thus concentrated, in unity of form. Beyond this, the responsibility of

management that is incident to such organizations becomes divided, and divided responsibilities are always prone to supineness.

Creation and use, as already illustrated, are exertions of very opposite faculties. The one depends for success on concentration; the other, on skillful ramification and diffusion.

Human intellects will illustrate this idea. The mind of the late J. C. Calhoun was concentrative and creative, but never widely practical of results. In adaptation, in execution—it was feeble, wayward. The mind of the late Henry Clay was discursive, exploring, and practical of results; and in this its strength lay. Mr. Calhoun could create a new thought, but could not guide it. Mr. Clay could not create as could Mr. Calhoun, but he could guide and adapt, where Mr. Calhoun would utterly fail. Hence, Mr. Clay was a great *compromiser* of antagonistical agencies, created and set to work by others—by the North and by the South; while Mr. Calhoun was the great *abstractionist*, without whose creation no occasion for compromise could arise. The greatness of each mind could only be made effulgent by the strong opposing shadows thrown from the other. It was fortunate, and yet unfortunate, for each to be the cotemporary of the other; and for the nation's exact equilibrium, the presence or absence of each became almost a fixed law of political conventionalism.

In a word, Mr. Calhoun could create the whirlwind and the storm, but he could not ride them.

Mr. Clay could set neither whirlwind or storm in motion, but he could mount them and jockey them to the course, regardless of their waywardness and speed, as he might a young filly from his own plantation.

It is not, perhaps, opportune nor appropriate in even this, which is not a political article, to stir up the reader's mind to a remembrance of the two great names already mentioned, and withhold from its appropriate juxtaposition in all minds, that of the great son of New England, so dear to, so cherished by every impulse of our national pride.

The mind of Daniel Webster was not that of either the creative or adaptive, in its individual pre-eminence. He had few affinities with either that of Mr. Calhoun or that of Mr. Clay, in characteristics. He stood alone, high above, far away from all other minds of his day. He was the great expounder of the language, acts, motives, and principles of other minds. He it was who could best analyze—best expound—both the creations of a Calhoun and the adaptations of a Clay—impart beauty and strength, or strike home deformity and paralysis, to their abstractions and compromises, too mighty to admit of resistance. To both the creator and the rider of the whirlwind, and of the storm of other minds around him, he could define the laws of causes, and the limits of their effects, with a godlike wisdom that made what else was inscrutable to other men, simple as familiar truisms to all understandings.

Let me add, what is due to the spirit of our country's impartial love for its great men, that no jealousy enters into the sacred remembrances by the American people of these great names, which have almost imperceptibly glided as an episode into this article.

Our course of remark has, perhaps, prepared the reader for the proposition we design to advance, viz., that corporation management of railroad interests is not suited to the most productive results of the capital invested, however preferred for other purposes; and past experience does not add to, but detracts from, popular confidence in it.

Corporations may have Argus eyes, but they generally are sleepy ones. Only here and there one of these eyes is aroused to an inquisitive distrust of operations and results. And the recompense of superior watchfulness in any, for the welfare of the whole, is generally the envy of the whole directed against the watchful.

In other words, the really most useful man in corporations is generally the most unpopular one in them. He sees in advance of others, but others have no faith in what he sees, because they do not take pains to see it also.

Some traits that commingled in the character of Paul Pry are odious. But it is undeniable, that his inquisitiveness and unexpected intrusions upon others, serve to put many an erring one under restraint and upon his guard. And never did philosophy or poetry utter a clearer truth than that

"There is some good in all."

If every corporation, from a necessity of its organic law, had, and were compelled to create in its directory, *one* Paul Pry, corporate stocks would, we are confident, stand on a firmer basis, and rule at higher rates in the market, than they now do, or are likely to do, until some other reform shall be introduced. In fact, such light-fingered dexterity now prevails amidst the receipts and disbursements of railroad corporations, that such a character as Paul is as essential to the well-being of each, as a clown is to a traveling circus.

But, for reasons already adverted to, Paul's services are not acceptable, and cannot be made available in these companies with any steadiness of application. Now and then he does "pop in," with a "hope I don't intrude, sir," and exposes a long series of rascalities in the management of the corporate funds, which have been practiced with ease, through the laxity of that divided responsibility, or rather divided *irresponsibility*, that pertains to a board of hurrying, half-informed, poorly-paid, and slightly-interested directors; and thereupon, a stockholders' meeting is assembled, in a spirit of indignant censure; an investigating committee follows; weeks of weary researches are made into the affairs of the company generally; and frauds, larger and of longer standing, and committed by officers of higher grades than were originally suspected, are developed; the stock of the company runs down, down—almost down to zero; but no mode of indemnity for the past can be devised, and, as a matter of compensating economy for the future, a few poor, innocent, and most industrious of the sub-employees—like the firemen on the engines, or brakemen on the cars, or watchmen in the storehouses, or artisans in the workshops—are either reformed out of office, or cut down in their pay; and the whole muss, although ruinous to the investments of widows, and orphans, and charitable institutions, as well as of others, ends in a fashionable tour over the country, or sea voyage, by the pirating villains, and in the useless wonder of everybody, how such conduct is tolerated and no guilty one is punished!

Such is railroad management in the United States under corporate organizations; and although such an episode has not yet found a place in the history of every railroad corporation, the misfortune of the innocent is, that so many of their kind has shared so largely of this turpitude, that all are brought under suspicion; and inasmuch as this is true, that roads in the hands of some of the reputedly most upright men in the land found

themselves, a little while since, subjected to the humiliating necessity of getting up certificates of honest management, to allay the spontaneous distrust of stockholders, and keep their stocks up to anything like a convertible character in the market!—reversing, in practice, the Scriptural adage, that “the guilty flee where no man pursueth.” When innocence and guilt are thus confounded in public esteem, some inherent wrong or unfitness exists in the relations thus exposed.

We have alluded to the irresponsible nature of railroad directories; and in this is undoubtedly found much of the instability in the management of railroads. When it is considered what vast aggregations of capital are subjected to the control of these boards, it becomes a matter of astonishment that the public mind has been trained to concede such universal immunity of directors personally from responsibility to stockholders, as we everywhere find prevailing in practice. The common and accepted opinion of the country seems to be, that if the records of a corporation only show a colorable authority, by vote or otherwise, even by acquiescence of the board, for the act of one or more directors, or of a president, treasurer, or other officer, no matter what extent of negligence, wastefulness, extravagance, misapplication of funds, and loss to the stockholders, is involved in it, nobody is personally responsible pecuniarily to the stockholders for it, and the only remedy of it, if any be sought, or rather the only satisfaction attainable, is to be found in substituting a new set of irresponsible managers for the old set, when a new election comes round!

Call the mind of even the best read jurist in the land to the fact, and we venture to say he will own his astonishment, upon inquiry, at the very few and feebly enforced attempts that are to be found in the books, to have been made on the part of stockholders in corporations to hold directors up to a *legal* responsibility, amidst the thousands of instances of fraudulent, negligent, wasteful acts of maladministration that have occurred, and are plainly traceable to directors, in the affairs and finances of corporations in this country.

So rare, indeed, have been such instances, that only a few glimmering rays of judicial light have been cast by elementary writers to guide the student or practitioner to the most suitable form of proceedings in such case, and whether in law or in equity, and in what cases by stockholders *jointly* and when separately; and in what cases in the corporate name and when in the stockholders' private name, to obtain the redress that is justly due, and ought to be plainly accessible to the injured stockholders.

There ought not to be doubt—on reflection, there cannot be a doubt—in the mind of either the learned jurist or of the unlearned possessor of common-sense views of right and wrong, that every director of a corporation is, at common law, if not by statute law, as directly answerable to the stockholders of his corporation, either in the corporate name or in the name of stockholders jointly, where all are affected alike or separately, where *specially* damnified, for every act of culpable negligence in the omission, as well as in the performance of his official duty, and every act of wilful mismanagement or waste, or improper diversion of the funds or property of his corporators, under his divided or conjunctive charge, as any other trustee is of any other name or class whatsoever, and of either a private or public trust. And this, too, regardless of the *votes* that may have been passed by the board, giving color of authority or sanction for

it. Railroad directors, no more than any other class of agents or trustees, by power of mere majority votes, are privileged to practice any wrong upon their stockholders or *cesti que trust*.

If they negligently permit or suffer a financial officer or agent under them, or who is subject to their official suspension, to commit defalcations or frauds upon the stockholders, and such as the exercise of due diligence and care on their own part would have hindered or promptly detected, why should *they* not be holden legally responsible for all such acts, no less than the men who have signed his official bond as sureties?

The strange listlessness and uninformed state of the public mind in respect to this class of individual responsibilities of directors has operated more injuriously, though silently and unexplained to the public ear, upon the value of corporate property and stocks, than the temporary convulsions produced by the frauds of all the Schuylers and by the defalcations of all the Tuckermans, that have yet been exposed to public indignation. In fact, this is the most enfeebling of all maladies that beset and endanger the health and the administration of corporate affairs in this country; and yet, that it is susceptible of a radical cure, will be fully demonstrated whenever the resolute mind of some suffering corporator shall bring this issue fairly before our highest courts of law and equity. An occasional exposition of legal liabilities, like that administered many years since under English jurisprudence, will arouse not only the attention of directors to a proper appreciation of their obligations and duties, but will excite new confidence among stockholders in the proper and better management of their corporate interests. We allude to the case of *Charitable Corporation vs. Sir Robert Sutton*, 2 Atkin's Reports, 400. In that case, the Court held, that a person by accepting the trust as manager or director in a corporation is obliged to execute it with fidelity and reasonable diligence, and it is no excuse to say he had no benefit from the office, or it was a merely honorary service—that, therefore, committee men (or directors) who had participated in the fraudulent administration of the affairs of the corporation were responsible for the losses thereby sustained by the corporation, and the committee men not privy to the fraud, were guilty and responsible, in the second degree, by neglecting to use the power invested in them to prevent the ill consequences of such a confederation in the other committee men!

In the same case, Lord Hardwicke, in the court, said it had been the boast of English jurists "that the tribunals of their kingdom are wisely formed, both of law and equity; and for this reason, there can be no injury, but there must be a remedy, in all or some of them."

Again: "I will never determine that frauds of this kind are out of the reach of courts of law or equity, for an intolerable grievance would follow from such a determination."

The chancellor of the State of New York, in the case of *Robinson vs. Smith*, 3 Paige's Ch. R. 232, alluding to the above case also said: "No injury the stockholders may sustain by a fraudulent breach of trust can, upon the general principles of equity, be suffered to pass without a remedy."

Again, in the same case: "I have no hesitation in declaring it as the law of this State that the directors of a moneyed or other joint-stock corporation who wilfully abuse their trust or misapply the funds of the company, by which loss is sustained, are personally liable, as trustees, to make

good the loss. And they are equally liable if they suffer the corporation funds or property to be lost or wasted by gross negligence and inattention to the duties of their trust."

Such is the broad and irrefutable doctrine of both law and equity; and the neglect of stockholders to enforce it has caused quite as much of the depreciation of value (unwittingly no doubt) of corporate stocks as the acts of frauds and of inattention to the duties of directors' trusts, through which such frauds alone could be in most instances perpetrated, have caused. With a more vigorous and healthy state of the public mind inculcated and encouraged upon this particular point, of directors' and other corporation officers' private personal responsibility to stockholders, stocks that now tend to feebleness and worthlessness would themselves become vigorous and healthy.

But, superadded to this, the doubt will still be indulged and strengthened by careful observation, whether corporate organizations can be executed with sufficient vigor, watchfulness, and celerity, through all the varied, great, and minute ramifications of railroad management, to render these roads sources of reliable productiveness, even when full to overflowing with business and traffic? Whether, in fact, the vigilance and energy, the acumen and aptness of the one-man power, are not indispensable prerequisites of success in railroad management in the United States?

And if no, how are they to be secured and applied? The answer is, by corporation leases for stipulated rents, of the privileges and property of the corporation, to individual lessees—under all proper provisions for repairs and supply of equipment, and a prompt and uniform fulfilment of the corporation's obligations to the public.

It is within the limited observation of the writer, that wherever circumstances exist that, in effect, bring the management of a railroad down to the judgment and will and steady responsibility of a single mind, the results are incomparably better for both stockholders and the public, than where the management is subjected to the alternating whims and half-understood expedients of an inattentive and *practically* irresponsible board of directors.

It would be deemed invidious, perhaps, to particularize the cases actually in progress of this character of one-man management in the New England States—not under an individual lease, it is true, but under leases which in reality dispense almost wholly with the interposition of a directory, from the beginning to the end of the year. Let the reader conversant with railroad management recall to mind where such is the fact within his own knowledge, and he will readily satisfy himself of the advantages of such an arrangement. It is not a groundless belief to entertain, that if all the main lines of railroads were placed under leases to responsible individuals for a long time to come, at an average of six per cent interest per annum, and all needful repairs of both rolling equipment and stationary construction, were to be superadded to the obligation, the result in the aggregate would be equal to the most successful speculation, for both stockholders and lessees, that wise and provident men ever entertained. It would add to the wealth, in both earnings and savings, of the community more largely, and shut out a thousand practices among directors and treasurers, and a numerous body of speculating subordinate employees, that now constantly are being pushed and tremble upon the outer verge of business morality—and which, like the worm that noiselessly

gnaws at the bottom of the noble ship, sinks her, as the most furious storm could not from above.

We confidently believe that not a railroad has been constructed in all New England or in the Middle States, that cannot, under such a process, be greatly improved in its *material value*, besides yielding a certain rent, greater or less at first, where none is now being realized in some cases, and in all other cases where it is realized only precariously, and with a constantly impending uncertainty to the stockholder.

Let leases be framed for long durations, and where little or no dividend is now earned, a small rent only should be exacted for the first few years, and the same be gradually swelled to a maximum, accompanied by proper stipulations in respect to repairs of every denomination.

A host of large and small salaries would at once be dispensed with, which are now inseparable from the earnings of these corporations. Economy, furthermore, such as corporations can never sustain, however zealously commenced, will in a multitude of ways diffuse itself through the workings of the roads, and benefit both lessor and lessee. Compromises among competitors, now sluggishly made and as sluggishly preserved by corporation directors, would promptly cure much that is now an evil to railroad property and its owners. The public would more easily become reconciled to, for they would be more carefully informed of the necessity of, fewer trains, and higher tariffs, if not less speed—the trinity of influences which now, of all others, are most important to be studied and improved, upon all the railroads of the United States, if stockholders are to hope for pecuniary salvation through any considerable future.

It would be arrogance to assume in a single article to enumerate all there is of recommendation in the system of leases we would see, and believe we shall see during the next ensuing five years, inaugurated in the management of railroads in the United States. We commenced only in the hope of glancing at a few of them, as we have already done, in connection with a few of the ills that now beset the gigantic industry of this class of invested capital, which is now so much more productive of benefits to all else than its immediate owners. If in this we have succeeded in enlisting the favorable thoughts of abler minds upon this subject, or shall call out the testimony of more experienced observers than the writer would claim to rank himself among, in this department of our proud nation's industry, not unto him, but unto them, be the credit accorded of the good results that may follow beyond and thereafter.

ART. IV.—TRADE WITH THE EAST:

WITH REFERENCE TO THE EXTENSION OF AMERICAN COMMERCE.

SOUTHERN EUROPE is tributary to the Eastern World for millions of dollars' worth of spices, drugs, colonials, and metals. What circuitous route these goods have to perform, and through how many hands they pass before they reach the Mediterranean ports, I showed in a former number of the *Merchants' Magazine*, in an article headed "COMMERCE WITH EGYPT AND ARABIA." Long since the causes have vanished which gave

rise to this unnatural run of trade, and it would be now as easy as profitable for the parties interested to return to the old direct way through the Red Sea. The hope to see the fancy project of a ship canal across the Isthmus of Suez soon realized—or abandoned, as was the case each time it was so tried before by Pharaoh Necho, and by Solymán the Magnificent—may check for a while the opening of the navigation in the Red Sea, projected in the rival cities of Genoa and Trieste; but then it will be carried out sooner or later after the promulgation of peace, because, even in the Mediterranean, people become aware of the fact that to shorten the passage of goods, and to simplify commercial operations, is tantamount to reducing the expenses and augmenting the chances of success.

Already to the ancient Greeks and Romans the passage of the Red Sea was of vital importance, and solely to the relation with the far East the Empire of the Caliphs owed its wealth and power. After the Saracenic (Arabian) power, and with it also their navigation in the Mediterranean, was crippled by the Crusaders, the Venitians succeeded in monopolizing the trade with Alexandria, then the principal thoroughfare of Indian commerce, and so obtained the commercial supremacy in Europe for a run of 250 years.

In the beginning of the 16th century, the Portuguese re-discovered the passage round the Cape of Good Hope, and in less than ten years' time, driven to it by the fanaticism and the impotent jealousy of the Arabian traders on the coast of Africa and Malabar, they wholly destroyed the navigation and trade of the Arabians in these seas. Considering also the spirit of monopoly and oppression of the Mamaluke and Turkish Sultans then, and the consequence of the annihilating wars of the league of Cambray with Venice at the very same epoch, it becomes apparent enough that the mere fact of the re-discovery of the direct sea passage to India, and at a time, too, when it wanted eight months' sailing time from Belem to Calicut, was not, as it is generally believed, the only cause why the Indian trade turned so completely off from its traditional path to the benefit of the northern nations, as we see in the present day.

A lucky star willed it that the land of the Ptolemies, drawn into the vortex of modern civilization, should recover its happier days. Its metropolis, in 1798, had dwindled down to a mere village, and is now again the first commercial city in the Mediterranean. Now-a-days, travelers and mails of both hemispheres meet in the streets of Alexandria, and there is no reason why this should not be the case also with their respective products.

By the last treaty with the Ottoman Porte, the transit through Egypt was granted against the trifling duty of half per cent, which has been reduced still by late Abbas Pacha, shortly before his death, to one-quarter per cent, in order to accommodate the transit of specie. England, having no interest in the re-opening of trade between Egypt and India, chartered, in 1840, the carriage of freight and passengers of her mail steamers across the country to the Egyptian authorities, at such an exorbitant passage rate, that it hardly admits opium, silk, indigo, and precious metals to the transit. Three years ago the consul-generals of France and Austria protested against the monopoly of transit assumed, in connivance with the British authorities, by the Egyptian Transit Administration. Abbas Pacha was heard to reply, on the occasion, to his interlocutors:—"There are hardly camels enough for the mail service, which is of general importance, and

goes before all; but procure from the Sultan the grant for a canal or a railroad, and you shall have then the free competition in the transport you claim now; moreover, I had rather there would be no transit at all, and letters, travelers and all, would again go round the Cape as before." The Sultan then, to rid himself of the importunities of the canal and railroad schemers, issued the order that no such communication should be opened in Egypt but with the public funds of the country, which was next to a prohibition. Moreover, Abbas Pacha was not in earnest; he was as contrary to railroads and canals as his predecessors, Mehemet Aaly and Ibrahim Pacha, who were eye-witnesses to the attempts made by the French in 1798, and by the English in 1812, to wrench this pearl of the Ottoman Provinces from the Moslem sway; and they all were alike disinclined to augment the value of their lease by such improvements, which would attract to it the eyes of all Frenghistan.

How matters changed since, and how the Sultan finally granted the construction of both the railroad and canal is known, and there is no doubt that with the opening of the Suez Railroad also, the transit will be freed from the shackle now imposed by the Government Transit Administration, under a plea which has no more foundation. Then, furthermore, goods which have once paid the Turkish import duty, (of nominal 5 per cent,) go free all over the vast dominions of the Ottoman Empire in Asia, Africa, and Europe. This alone might have been inducement enough to the Egyptian mercantile community to try to make Alexandria again the staple of the Eastern produces as of yore, if not for the whole South of Europe, at least for the Turkish Empire and its dependencies on the north coast of Africa and in the Black Sea. But the intelligence of the merchants of Egypt is only cunning, and their enterprise but daring in gambling. In this country, government, soil, trade, and navigation are in the hands of foreigners—strangers to their adopted home and step-fathers to the wretched natives. The Mamaluke Sultans, like the Beys, their successors, and the Aalydes of the present dynasty, are all foreigners, who regarded and regard still with contempt the nationality and language of their subjects. In Egypt, to govern means to pillage, and trade has degenerated there into mere gambling. As long as the jobbers of Alexandria and Cairo may hazard tenfold their scanty means in cotton, grain, and seeds, they don't care much for new outlets of trade, and especially not for such ones, which do not offer the same facility for gambling and jobbing as their present connection with England and France afford.

Mehemet Aaly and Ibrahim Pacha were entirely under French influence. So is again Said Pacha, the present Governor-General of Egypt, who had a thorough French education, and speaks French as well as his mother language, the Turkish. Mr. Koenig, a native of Alsace, who was the instructor of Said, is now his Prime Minister and Counselor.

Mehemet Ali, the father of Said, true to the character of an Arnaut chieftain, was as rapacious and ill-disposed to "unbelievers," as ever a Bashi-Bazouk can be; but Navarino and Algiers opened his eyes in time to the dangers of rousing the Frenghis' wrath, especially so in execution of the plan he pursued to unite the Arabian nationalities under his sway, in order to make himself independent of the Sultan by this means. This was the sole motive of his apparent friendliness to Europeans, and the introduction of the many improvements in agriculture, administration, army, and navy, which, but erroneously, were attributed to a superiority of his

moral character. This ruling idea led Mehemet Ali to the disastrous campaign in Syria, and his successor and favorite son Ibrahim to a premature death in 1848, by poison, (as it was then generally surmised,) in Alexandria.

If Egypt is to foreigners "the Holy Land of Commercial Freedom," it must not be concluded, therefore, that it is also a terrestrial paradise to the "fellaheen" (field laborers) and "rayahs," (subjects of Christian or Mosaid persuasion,) in spite of tanzemat, reform, and the argus-eyes of the political agents of France and England. Free and safe passage across the country for passengers and mails is all England wants from the Egyptian government. She does not trouble herself much about the ways and means how this is obtained; nor does she covet the possession of a country which would be but a burden to her crippled treasury, and would set her at loggerheads with the whole of Europe, and also with all the Bedoins of Africa and Asia. The French, as the good friends of the Pacha, are of course bound to imitate, as far as it can be done, this "non-interference policy" in matters of internal government; so this latter has pretty free hands with his subjects—quite as much, I dare say, as his illustrious father, the late and last Viceroy of Egypt.

The rulers in Algiers and Hindoostan cannot have any serious objection to the Turkish system of subduing the stubborn and fanatical "true believers" of the Eastern World. If this system is not quite so systematical as the Christian (English or French) mode, it is certainly as efficient, and by far less expensive.

The list of the chief cities and harbors of the countries bordering on the Arabian Gulf, (Red Sea and Gulf of Aden,) shows by itself to what extent these ports will contribute to the consolidation of the proposed re-opening of trade and navigation between Egypt and the Indo-Australian shores.

Egypt is the granary of the holy cities, and Kossire the port where the grains destined to Djedda and Yambo are shipped. Suez, some 350 miles to the north, is distant from Cairo but 93 miles, and shares largely with Kossire in the importation of Red Sea products, because the navigation on the Nile between Kenneh and Cairo is frequently interrupted during the low stage of the Nile, and occasionally, also, for want of river boats. In carrying their railroad to Suez, the British had but the interest of their postal communication at heart, and by no means that of a commerce in which they have no interest, else they would have laid its terminus outside the narrow gulf, which nine months out of twelve is swept by northerly winds. Wheat of Upper Egypt is full and white; its price was, in March, 1854, \$3 the ardep of 310 pounds weight, free on board ship in Kossire, and according to prices current from Sidney, of May of the same year, the bushel of 60 pounds weight was worth then 12s. in this latter place. No doubt barley, beans, corn, and dried dates, would find a ready market too, in Australia, and also camels and horses.

Hedjass, or Northern Arabia, is renowned as the Holy Land of the Moslem World; the interior is but nominally subject to the Sultan's power, and its eastern frontier cannot be clearly defined. The Wahabees, a kind of Moslem Protestants, professing a pure Deism, conquered, eighty years ago, Mecca and Medina, and devastated the Holy Shrines. Mehemet Ali, under a pretence to restore the old and true faith, repulsed these ill-timed reformers to their mountain fastnesses. In 1840, after the disastrous

campaign in Syria, the Egyptians, by treaty, had to relinquish their hold of these countries, and Sheriff Ibn el Aoun, a descendant of the former governors of Mecca, was appointed to this function by the Sultan; but soon the new governor was found out to belong to the dreaded reformers, and was recalled. A more reliable tool was appointed in his place, but the mountain tribes were against the new comer, and their opposition became so powerful last year that the Sultan, in order not to lose even the nominal power over the Holy Land, was constrained to re-appoint the former governor, although a Wahabee and a descendant of Aly and Fatima, which is worse still. These Arabian noblemen, or Sheriffs, as they are called, dispute mentally the right to the title of "Khaaleefa el Mumenihn," i. e., protector of the true believers, to any who has not the blood of their ancestor, the Holy Prophet, in his veins.

Mecca has a fixed population of about 250,000, and its floating population during the pilgrim season reaches over one hundred thousand. Medina is said to have but 60,000 souls. To unbelievers the access to these holy cities is denied by penalty of death; this is the cause why they are so little known with us. Djedda, the principal port on this part of the Arabian coast, is distant but 36 miles from Mecca. It has about 30,000 inhabitants, and is visited by vessels from the remotest parts of India, even from Soorabaya and Mulmain, some of them ranging from 800 to 1,200 tons. North Arabia is very barren; but on its confines with the Yemen in Choosan and Gunfoda, raisins in sufficient quantity for export may be had, especially of the blue sort, of which I bought the farassel of twenty pounds for three-eighths of a dollar, or three New York shillings. The principal, nay, the only article of export in the vicinity of Djedda, is salt of snowy whiteness, which costs there but \$4 the English ton. In May, 1854, salt was worth in Sidney £5 to £8 the ton.

The coast of Yemen, (country to the left of the Kaaba from Yameen, or left,) in a geographical sense of view, extends from Hedjass to Hadramaut, and comprises also the Imanat of Sana in the interior, where the so-called Mocha coffee is grown. But the present Turkish Pachalic of the Yemen extends its jurisdiction only over the narrow strip of coast formed by the high mountain chain, in some parts hardly twenty miles distant apart from the sea; and already, ten miles south of Mocha, the power of the Turks is set at defiance by the mountain tribes. The chief inland cities of the Yemen are Zebith and Sana; the former, with some 30,000 inhabitants, is distant 40 miles from Hodieda and 18 miles from Ras Zebith, the nearest point on the coast. Sana, the capital of the Imanat of the same name, is distant an eight-days' journey from Mocha and four from Lohicah. It is said to contain up to 200,000 inhabitants of very industrial habits, as the town's people of Yemen generally are. The principal sea ports of the Yemen are Lohicah, Hodiedah, Moshik, Mocha, and Aden, the latter, since 1839, in the hands of the British, who declared it a free port in February, 1850. The principal exports of the Yemen, for the Australian market are coffee, senna leaves, dried fish, potash, and raisins. In 1845, I paid the farassel of seedless raisins 75 cents in Hodiedah. The Arabian potash is light, soft to the touch, little mixed with coal, and pearl grey in color. It sells about \$5 the English ton, (22 farassel more or less for one dollar,) and is now largely exported to British India. In the afore-mentioned Sidney prices current of May, 1854, potash was quoted from £8 to £12 the ton.

By North Abyssinia I designate the dominions of Ras Aaly in Gondar and Ras Oobee in Adowa. The coast of this vast country is in the hands of three independent native tribes—the Ageeg, Shoho, and Donakill; and the principal ports are Souakin, Massawah, and Tudjurra. Souakin is also the port of the Egyptian province of Dongola, and belongs to the Pachalic of Djedda. Massawah, in the fall of 1853, was wrenched from the power of the Turks by Ras Oobee. Tudjurra is the residence of Mohammed, Sultan of the Donakill. In the Red Sea the chieftain of the smallest tribe calls himself “Sultan,” and the Turkish Sultan, by way of distinction, is called there “Sultan Roomy.”

Under South Abyssinia I understand (comprehend) the Abyssinian province of Shoa, Godjam, and Gooragueh, and the stretch of coast from Tudjurra Bay to Ras Hafoon, inhabited by the Somalees, a kindred tribe to the great Galla nation. All these African tribes from Souakin to Ras Hafoon are peaceable and much addicted to commerce. They carry the Turkish flag, but acknowledge, therefore, no sort of dependance upon the Turkish authorities in the north of the gulf, or from the Iman of Muscate either, whose African possessions begin only in Mogadoxo, and extend to the Portuguese settlements in Mozambique. The only seaports of importance on this coast are Feyla and Berbera; the former is an Arabian colony, dependant of Mocha, but Berbera is independent of any foreign power. It is, without having the name, the freest port in the world, and the most important trading place on the whole Arabian Gulf. From beginning of November to the end of April, a large fair assembles in Berbera, and caravans of 6,000 camels at a time come from the interior loaded with coffee, (considered superior to Mocha in Bombay,) gum, ivory, hides, skins, grain, cattle, and sour milk, the substitute of fermented drinks in these regions; also much cattle is brought there for the Aden market. During my sojourn in Zeyla and Berbera there was also a good deal of slave trade carried on in these places. These articles of commerce are common to all the African ports from Souakin to Ras Hafoon, and are only of importance for the European and United States markets. There are many more, and some important ones, too, of this kind, which I did not mention here as belonging to the speciality of trade which the Salem folks now carry on with the Red Sea, and which I will touch at some future time.

Australia, for the grains, the dried fruits, the dried fish, the salt, the potash, the senna leaves, and the Mocha coffee of the Arabian Gulf, it is true, offers no goods in return; but then Singapore, the free port, the emporium of the Indo-Malayan Seas, is not far off from the home route, and offers at all times an abundance of return goods, as well for the special consumption of the Red Sea ports—as planks, ship-timber, coir rope, oil, rice, sugar, and the like, as also for Egypt and the Turkish provinces in the Mediterranean—say pepper and all other sorts of spices, indigo, Manilla ropes, tin, tea, silk, and sundry articles, more the produce of Chinese and Japanese ingenuity, and of the prolific soil of the Malayan isles.

The consumption of American imports into the Arabian Gulf surpasses hardly \$160,000, chiefly in long cloths and drills; meanwhile the export from thence to the United States amounts to about 1,500 tons of coffee, hides, skins, gums, rosin, and sundry articles, the value of which surpasses thrice the amount of the imported goods, for which the deficiency has to be made up in German crowns or Company's rupees from Aden or distant Bombay. Very often I saw Salem vessels for two or three months under

the burning sun, in the open road of Mocha, riding at anchor in wait for their loads. Certainly, the captain would not have done it, nor would they repeat doing so every year, if they did not realize the immense profits I can prove.

By the opening of the proposed line of trade between Egypt, Australia, and Singapore, our relations with the different places on the Arabian Gulf would become less expensive in time, more frequent, and the exchange easier; because we could offer then in return Indian produce, which often with the Arabian and the African is more acceptable even than silver. The Hadjee vessels sail only before the wind, *i. e.*, with the monsoon, and consequently make but one voyage to and from India every twelve months; this is the cause why Indian products—rice, sugar, spices, tobacco, areca nuts, oil, coir ropes, planks, and manufactures—rise so much in value in the Arabian Gulf, as much as 50 per cent, as soon as the contrary monsoon has set in, thus closing the Holy Sea to these unwieldy slow-coaches, against which a couple of American clippers would have an easy run, I dare say.

Among the lower classes in Northern Italy there is a strong desire to see the Southern Dorado, but the passage rate of the Peninsular and Oriental Steamers is rather too high for people who are accustomed to count only by "*Lire Italiani*," and not by "*Lire Sterlini*," (sovereigns.) This is the reason why last year thousands of Italians crossed Switzerland and Germany to take passage to Australia in ——— Antwerp and Rotterdam.

E. W.

ART. V.—THE CURRENCY QUESTION IN MASSACHUSETTS.*

MONEY is said to be the sinews of war. It is equally the bone and muscle of peace. It was said once that the emperor of Russia could not challenge the western powers without first obtaining the assent of the Rothschilds, because they held the purse-strings of Europe. It is equally true that no great commercial enterprise, however peaceful in its character and object, can be begun with any hopes of success, until some divining rod has indicated where and in what quantity the precious metals can be procured, and to what extent relied upon. The condition of the currency is one, perhaps the chief, element that helps to bring about, directly or indirectly, commercial prosperity or general bankruptcy. These are truisms; yet it is astonishing to see how little such an important subject as the currency is understood by those who are most interested to know its laws. The time it would take every man of business to become acquainted with those laws would be well spent in so doing.

The position of Massachusetts upon that subject is worthy of notice, indicating the approach of a change in the regulation of the issue of bank paper as money, and an evident questioning in the minds of some upon the feasibility of doing away with all small bank notes. It would be a radical change, indeed, for the old Whig State to come down from its

* "Currency or Money: Its Nature and Uses, and the Effects of Circulation of Bank Notes for Currency." By a Merchant of Boston. Boston: Little, Brown & Co. 1855.

boasted stronghold of paper currency to the plain but healthy reality of hard money in gold and silver. Such, however, we believe to be the present tendency of the minds of those best informed on the subject.

The beginning of the movement in Massachusetts was made in the spring of 1855. A petition was then presented to the Legislature, signed by a few leading merchants and bankers of Boston, praying for a law to abolish bank bills under five dollars. No great pains were taken to make this hearing very public. The friends of the reform were content to start the measure on the testimony of a few well-selected men, whose position in the moneyed world was calculated to impress the minds of all who would listen to their reasoning, and whose present convictions were known to be directly opposed to their old instincts, which had been those of the Whig party, hitherto the great supporters of the paper system. Once started, it was confidently believed that the good sense of the people's representatives would seize upon the new idea, for new it certainly was to the present generation of men in Massachusetts, and at once adopt the suggestions offered. Unhappily, the matter never got before the Legislature that year. It could not even command a majority of the committee. The old prejudice was too deeply rooted to be so easily removed; and besides, a majority of the committee were representatives of some country bank interests, *as well as of the dear people!* The citadel of self-interest can be taken only in one way. No storming of the walls will ever carry it; all the artillery that can be brought to bear will not make a practicable breach; they must be undermined, and shaken at the foundation before they will fall. Members of a Legislature, actuated by self-interest, are as blind to the interests of the people as if they had been a self-constituted body, brought together simply for the prosecution of their private ends. It was a very significant reply of one of that very committee when asked why he opposed the measure, that "in fact he was director in a small bank down his way, and his folks said he must go against it."

But though legislative action ended thus for that year, the public mind was kept awake by frequent communications in the daily newspapers, with an occasional objector, whose remarks had always the effect to infuse a new vigor into the pen of the friends of reform. Several pamphlets appeared in Boston, and the attention of many men was turned, for the first time seriously, to a subject which they had heretofore looked upon as on the laws of trade, which it was well enough to know something about, but which, like the laws of nature, were beyond the reach of any controlling influence they might exercise. Among these publications none were so thoroughly and carefully prepared as that pamphlet, or rather the book, which appeared under the title at the head of this article.

In the course of the year 1855, the subject of the currency was more thought about than it had been for twenty years before, particularly in the great centers of commercial enterprise. The minds of men in Boston became so evidently changed, that the friends of reform were encouraged to make another attempt for the hard money system before the Legislature of 1856. This attempt was much more systematic, and aided by the influence of many more men than the former one. Several private hearings were had at the State House, at which a large number of the most intelligent merchants and bankers expressed their opinions in favor of a substitution of coin for small bank bills. A public hearing was then notified in the newspapers, inviting all persons opposed to appear and state

their objections. At this hearing a line of witnesses appeared who were, one and all, directors of country banks; who said that the business of their banks was mostly made up in the circulation of their small bills, and that no such plan could be adopted without great detriment to them. The old story over again. Many petitions in aid of the original one were sent in. The result was a division of the committee, which appeared in a majority report in favor of gradually suppressing the bills under five dollars, and a minority report defending the old system. But again the interests of the country banks prevailed, and the subject was indefinitely postponed by a prompt vote, which, while it showed the strength of the opposition, indicated very plainly their fear of a full discussion of the subject. No cause can stand long that cannot bear an open intelligent discussion. That this great reform will yet be accomplished, we believe to be only a question of time.

We have spoken of the change brought about in the mind of men during the past year. Very much of this we believe was produced, directly or indirectly, by the book which is the subject of this notice. Written by a merchant of Boston,* whose position, as a member in one of the oldest and strongest firms in the city, as well as a director in one of the largest banks in State-street, entitles anything that may come from his pen on this subject to great weight. But a perusal of the 112 pages will satisfy any one that no such indorsement from the author's position is needed to give force to the clear reasoning, which stand on such a firm basis of facts, as abound in the book. It is plainly no theorizing from some elevated fountain in the moon, but a substantial show of argument founded on a practical acquaintance with the workings of the currency, and a competent knowledge of its history as illustrated in the experience of leading European nations, as well as of this country. Not long enough to be tedious to any one, the book is sufficiently comprehensive to give a full understanding of the subject to those unacquainted with it, while as the result of careful thinking and diligent research, it cannot but offer some new ideas to all who will peruse it.

The author divides his subject into seven heads:—

1. What is money?
2. Effects of paper money.
3. Sketch of the history of the modern currency of Great Britain.
4. Currency of the United States.
5. Advantages of the currency of the precious metals.
6. Banking in New England.
7. Facility of getting new banks in Massachusetts.

Under the first head is given a clear statement of the usefulness of the precious metals in the currency, arising from the stability of their intrinsic value. With this is connected a very interesting sketch of the history of prices, as affected by the conquest of Mexico and Peru, showing how the accumulation of gold was first felt in Spain; how it produced a heavy importation of foreign goods, which continued until the coin was gradually scattered over the other European States; and what had been an inflation of prices in the former, settled into a permanent rise of valuations throughout the civilized world. The sketch illustrates very clearly the effects which must result from inflating the currency with paper promises, and leads naturally to the second head on the "Effects of Paper Money."

* Samuel Hooper, Esq., of the firm of Wm. Appleton & Co.

Upon this the author remarks that these bills "are called paper money. They are not money. They are, in fact, only *promises* to pay money. It would be as correct to say that a contract to deliver flour was in reality flour, as to say that such promises to pay money were really money." On page 20 he adds:—"It is often said that a currency consisting of paper money redeemable in specie on demand cannot be depreciated, because of the demand for specie it would at once produce. As it is the depreciation which *causes* the demand for the specie that is to be the remedy, some degree of depreciation must first occur. But the remedy of a demand for specie will not operate to any great extent until the depreciation has continued long enough to produce an advance of prices and increased importations, &c." The effect of depreciation is well shown; it is truly said that "it operates with great injustice and great injury to the *community*, though *individuals* are often made rich by it."

"With a mixed currency, consisting chiefly of bank paper redeemable on demand in specie, whenever by reason of the general advance in prices, and the consequent increase of imports, the demand for specie has become so urgent that it is difficult to meet it, the banks that have issued the paper money become alarmed for their safety, or for their ability to continue to pay specie. Then commences *the remedy* for the depreciation of such a currency. The export of specie did not produce the remedy so long as the volume of the currency was not diminished by it. But when the demand for specie has become so intense, or the quantity of it so much diminished, as to alarm the banks, the remedy commences. It is a sure, though a sharp remedy. It is brought into operation by stopping all discounts at the banks, and requiring the payment of all previous loans as they fall due. In England, this is usually preceded or accompanied by sales of securities belonging to the banks. Traders and merchants are forced at such times to make great efforts to obtain money to pay back their loans to the banks. To do this, they must sell property at low prices, or borrow money at exorbitant rates. A general decline of prices is thus produced, which soon renders the import of many articles of merchandise from abroad unprofitable. Many kinds of merchandise become so cheap that it is advantageous to export them in order to bring back specie. The payment into the banks of previous loans, while the banks refrain from making any new loans—and the exchange of the paper money at the banks for specie—and the sums withdrawn from circulation by the sales of securities belonging to the banks—soon reduce the amount of the paper money in circulation. Thus the currency is restored to a sounder condition by approaching more nearly to a specie basis.

"This is the only process by which to remedy the depreciation of a mixed currency consisting partly of paper money redeemable on demand in specie. It is a process which invigorates the currency at the expense of the industry and the enterprise of the country."

The remarks upon money "when it consists of the precious metals, and is one of the items of the wealth or capital of a country," are excellent:

"The wealth or capital of a country is made up of all the various kinds of property that exist in a country, including all those commodities which are consumed by use and annually reproduced, such as the articles of food and clothing, as well as the objects of a more permanent character, such as the cultivated lands, dwelling-houses, warehouses, and barns, the buildings and machinery of manufactories, tools for agricultural and mechanical purposes. All of these are not immediately consumed by use, but continue to perform the service which they render to the community over and over again, year after year. The money or currency of a country, when it consists of the precious metals, is another of the items of the wealth or capital of a country belonging to the class of permanent property, which is not consumed by use; but, being once in the possession of a country, it

remains, always ready for use over and over again. As the warehouses and barns remain, and year after year perform the important service of protection and storage for many of the articles of property, so the coined money of the country continues, year after year, to perform the important service of measuring the values of all other articles in the daily transactions of trade and commerce.

"It has been stated by some writers on finance and currency, that the aggregate amount of capital invested in the warehouses and barns of a civilized community is equal to the whole amount of the money required to carry on the commerce and trade of that country; and that the warehouses and barns could as well be dispensed with, and the articles which are usually stored in them kept in open fields, and protected from the weather by temporary and cheap coverings, as the coined money could be dispensed with, and paper money used as a substitute for it. The inconvenience, and loss, and injury to the commodities, which require to be stored, would often, in a single year of unfavorable weather, be equal to the whole cost of substantial warehouses and barns. And so with the money of the country; the inconvenience, and injury, and losses occasioned by the use of paper money, may not always be so apparent, but often in a single year they exceed the whole amount of coined money that would supply a substantial and permanent currency for the country."

The sketch of the history of the modern currency of Great Britain is very interesting, and deserves a careful perusal. The closing remarks are as follows:—

"From all these considerations it may be concluded that few, if any, benefits now result from the use of paper money in England, except the profit to the bank. Considering the amount of specie which, under their system, must be kept in the bank to be ready to redeem their notes on demand, and all the trouble and expense incidental to the manufacture of the notes, and the precaution necessary to guard against frauds, it is doubtful if the account could be fairly stated, if the profit to the bank be very great. Fifteen or twenty millions of coin would more than supply the place of the notes issued by all the banks in England. That amount of coin could be supplied to take the place of the paper in circulation, without inconvenience or difficulty, during any of the seasons of plethora in the money market which often occur there, when new sources for investment are sought after in every direction. The inevitable laws of trade, which are just, and gradual and uniform in their operation, would then be left free to produce their natural effects upon the currency. The increase of real money, accumulated in times of prosperity, would prevent, in seasons of short crops, or of threatened or actual wars, the addition to the public calamity of the evils of those money panics, peculiar to the artificial system of paper currency, which are so disastrous in their effects upon the community, and may even for a time prevent the prompt and free action of the government."

The author begins the portion under the head of the "Currency of the United States" by referring to the preceding pages, and says:—"It has been already shown that the great objection to the use of paper money for currency is, that it produces very injurious effects upon the industry of the country, by stimulating the importation of the products of foreign industry." This feature of the subject is perhaps the most interesting one presented. Its vital importance to a manufacturing community, like the people of New England and other portions of the United States, cannot be overrated. It has occupied, and now more than ever deserves to engage, the attention of the best minds in the country. Hitherto the great cry has been for protection under high tariff. This book shows that in the currency exists a cause of our industrial prosperity or depression, above and independent of all tariff—a cause as unerring in its effects as any other law of trade. It behooves every good citizen to understand the

matter, and do his part toward establishing a currency that is, in truth, money, and not mere promise to pay money.

"Nothing can be more unreasonable, or further from the truth, than the common statement of speculators and money borrowers, that the amount of paper money which can be used as a substitute for the coined money of a country, is so much gain to the community. They argue that the coined money, for which it is a substitute, will then become so much additional capital that can be applied to support some new purpose of domestic industry. If the currency of a country consisted wholly of coined money, and an addition was made to it of an amount of paper money, it would, to the extent of that addition, increase the volume of the currency, and thus would occur a corresponding rise in the prices of articles. The effect of this would be to increase the importation of merchandise from abroad, until a demand for specie were produced. Then the coined money would be gradually carried off to pay for the increase of imported merchandise, to the extent of the addition of paper money that had been made to the currency. If the coined money of the country is not needed at home for currency, in consequence of paper money being substituted for it, it can, in the existing condition of things, only be used to injure the labor and industry of the country, by being exported to pay for importations of the products of foreign industry. For the addition of paper money to the currency only creates a corresponding advance of prices, and, consequently, an increase of foreign importations.

* * * * *

"The foreign trade is no longer useful or profitable when it requires the exportation of the coined money which is necessary and useful at home for currency. When the importations of foreign merchandise are paid for otherwise than by exchanging for them the products of the industry of our own country, they come in competition with, and are an injury to, our domestic industry.

"The very commencement and origin of trade and commerce is the exchange, which is made between individuals of the products of their respective labor, by which their various wants are supplied. Subsequently occur the exchanges which take place between nations, of the surplus products of their industry. The mechanic in a country village, whether with or without the use of money or currency, obtains the necessary supplies for his family, by exchanging the products of his labor with his various neighbors. When, instead of continuing to rely alone upon his industry, he obtains the supplies for his current wants by parting with his furniture, or the tools of his trade, or the money which he has saved up and laid by in years of toil, he is not more improvident and unwise than is the nation that exports its coined money to pay for importations of foreign merchandise. Sickness may oblige the mechanic to do this, and a deficient harvest, or the worse evil of war, may oblige a nation to export its coin to pay for the necessary supply of breadstuffs for food. But in both cases they are vast misfortunes.

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"Our manufacturers, by opposing the use of coined money, or encouraging the use of paper money in the place of it, encourage the importation of foreign manufactures. They then ask from the national government high tariffs to protect them against the evil effects of the paper money. The only inducement to use paper money is to render money more plentiful. This plenty cannot exist without causing a rise of prices; and for that reason it is popular. But the rise of prices will increase the cost of domestic productions, and encourage foreign importations. The only remedy for this effect of paper money is a high tariff. Without it, no benefit can be derived by the industry of the country from the increased amount of money in circulation and the high prices produced by it. Paper money and a high tariff should go together. With a low tariff, a substantial currency is indispensable to the industry of the country. With such a tariff, the only one that can hereafter be obtained, and with such a currency of real money, the industry of the country will take care of itself.

* * * * *

"In the United States, paper money is at variance, not only with the funda-

mental law, but with the policy of the national government. All the eminent statesmen of the country have evidently considered the system of paper money as one which was only to be tolerated for a time, and that we should, at some early period, come back to the constitutional currency, at least for general use among the people. Mr. Webster, in a speech delivered more than twenty years ago, said, 'Of all the contrivances for cheating mankind, none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field with the sweat of the poor man's brow.' And on another occasion he said, 'My proposition would be, that banks should be restrained for issuing for circulation bills or notes under a given sum, say ten or twenty dollars; this would diminish the circulation, and consequently the profits of the banks. But it is of less importance to make banks, highly profitable institutions to the stockholders, than that they should be safe and useful to the community.'

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"It is absurd to suppose, that the prosperity of the United States is the result of the use of paper money, as some of the advocates and admirers of it have asserted. The truth is, that the country has prospered in spite of such money; and the energy and enterprise of the people has restored prosperity after convulsions of the currency, occasioned by the use of bank-notes, that would have prostrated for a time any other country. Paper money may have been beneficial when the country was drained of its wealth, and desolated by the effects of long and expensive wars. But forty years of peace and prosperity, that has only been interrupted by violent contractions and expansions of the currency, have increased its wealth to a prodigious extent, leaving no apology for a 'cheap currency,' which must, from its nature, constantly fluctuate in value and quantity, and operate with injustice upon all the pursuits of industry."

Would space allow we should be glad to make full extracts from all the other portions of this book. The other three heads contain much that is interesting, and will fully repay a careful perusal. We must content ourselves for the present with one more extract upon the relations of capital to labor. Governor Clifford, in his message of 1853, said that it is a mistaken idea that there is any antagonism between labor and capital. They are mutually dependent on each other, and mutually helpless of each other; and he is no friend to the general interests of the State, or to any portion of the people, who should strive to foment a spirit of hostility between them. The author before us adds—

"Capital supplies the raw materials, the tools, the shelter, and the food for labor, until its products are completed and disposed of, when it is paid back by their sale. Examine, for example, the investment of the capital of one of our great manufacturing corporations. It is invested in the buildings and machinery which are for the shelter and the tools of the persons who perform the labor, in the necessary stock of raw materials, and in the wages for their work until it is completed and sold. Those persons who perform the labor, agree to take, as wages or salaries, specified and fixed sums for their share of the products. Whatever there may be over, when the products are sold, goes to replace the capital employed, and for profit to the owners of it. If this is a fair statement of the arrangement between capital and labor, and if the arrangement is fairly carried out, the interests of both are identical. But if, after this arrangement is made, an inflation of the currency is produced by additional issues of paper money, by which the prices of all articles are enhanced, the share of the profits which goes to the owners of the capital will be greatly increased, while the value of that which those who perform the labor have agreed to take as wages or salaries will be greatly diminished by the increased cost of the various supplies needed for the support of their families.

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"All labor must derive its support from capital in the possession of the laborer

or of his employer, until the labor is completed, and until the object of the labor is ready for sale. No income can be derived legitimately from capital, except by employing it, directly or indirectly, for the support of industry. Is it expedient, therefore, to sanction the use of an artificial money or capital, that will give its possessor the power to control the supplies necessary for the support of labor?

It might be objected that the author, in endeavoring to enforce the chief points of his book, has indulged in repetitions that were, perhaps, unnecessary. But when we consider the very surprising want of information on the subject that prevails, and the great importance of the issues involved in a right understanding of it, we are ready to approve what might otherwise have been a fault.

That every reader should feel the force of all the arguments, and adopt all the conclusions arrived at by the author, is not to be expected. But, as we have remarked before, few men can read this book without some profit, and to those who have hitherto given little attention to the laws of the currency, it will be found a very valuable as well as interesting treatise.

T. B. H.

Art. VI.—THE MYSTERY OF EXCHANGE ON ENGLAND.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

SIR:—Within a few months I have noticed in your Magazine two articles designed to explain this subject, copied from newspapers—one stating the par value of the pound sterling to be \$4 80; and the other, \$4 84. Both of these are old valuations that are not correct, by the more recent mint laws, and on the gold standard that now prevails; and neither of the articles in question shows the method of calculation by which the par of exchange is to be ascertained. Let us correct these errors and omissions.

There is no mystery in the matter. Every one who has mastered the "rule of three," can calculate and comprehend it. The par of exchange is the true value of the money of any country, expressed in the currency of another; and therefore rests upon the relative quantity of pure metal in the coin of the respective countries. The alloy is reckoned of no value.

Since the act of Congress relating to the mint, 18th January, 1837, gold has been the standard for exchange on England. In the words of that act—

"Sec. 8. The standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight, nine hundred shall be of pure metal, and one hundred of alloy."

"Sec. 10. Of the gold coins, the weight of the eagle shall be two hundred and fifty-eight grains; that of the half eagle, one hundred and twenty-nine grains; and that of the quarter eagle, sixty-four and one-half grains. And for all sums whatever the eagle shall be a legal tender of payment for ten dollars," &c.

Now we have the standard weight of the eagle.....grains	258.
Deduct the alloy, one-tenth part	25.8
And the fine gold in the eagle is	232.2

The sovereign, or pound sterling, of England, is the unit of value there, and the standard is 11 parts fine and 1 part alloy.

The standard weight of the sovereign is	grains	123.274
Deduct the alloy, one-twelfth part		10.273
The fine gold in the sovereign is.....		113.001

Thus, as $232\frac{2}{5}$ gr. : \$10 :: $113\frac{1}{15}$ gr. : \$4 86 6, the true par value of pound sterling.

The custom has prevailed in England for a long period of estimating the pound sterling by the old Carolus pillar dollars, now out of circulation, of which the sum of \$4 44 4 was equivalent to the pound sterling; and upon this nominal par the real par of exchange is necessarily estimated. Thus—

From the true value of	\$4 86 6
Deduct the nominal value	4 44 4
The difference is $9\frac{1}{2}$ per cent on \$4 44 4, equal.....	44 2

Therefore, $9\frac{1}{2}$ per cent premium is the real par rate of exchange on England.

The Bank of England is by law obliged to allow £3 17 10½ per ounce for gold of the standard of $\frac{1}{15}$ ths fine. That is the mint price, which, at the real par rate of $9\frac{1}{2}$ per cent premium, is equivalent to \$18 94 per ounce.

An ounce of the standard gold coins of the United States is....	\$18 60
Add 1.85 per cent for the greater purity of English coins.....	34
An ounce of British gold is therefore worth in our coins.....	\$18 94

proving the correctness of these computations.

It is the uniform custom in this country to quote exchange on England for drafts payable in London or Liverpool at 60 days' sight, so that the buyer necessarily loses, besides the time of transmission, 63 days' interest on the sum invested therein. On the other hand, if he ships gold he pays freight, insurance, &c., which amounts to about the same sum as the interest lost on bills of exchange. The time of transmission is lost in either case. But the Rothschilds insure their own risks, having already accumulated an ample insurance fund by pursuing that course for many years. They save therefore $\frac{1}{2}$ per cent in insurance, and, having a banking-house in New York, they have no commissions to cover, so that they can afford to remit gold to Europe when exchange is below the true par of $9\frac{1}{2}$ per cent.

Other parties also prefer gold, as saving a guaranty commission, or an equivalent risk on commercial bills; and occasionally some of the moneyed institutions of Europe are under the necessity of buying specie at a premium; this happened to the Bank of France a few months ago.

Therefore, we not unfrequently witness the apparent anomaly of an export of gold where exchange is quoted below the true par—that is, below $9\frac{1}{2}$ per cent, and even at times as low as $8\frac{1}{2}$ per cent.

There is also a gain in shipping gold bars, on which there is a customary deduction of $\frac{1}{4}$ per cent.

England appears to be the only nation which adopts a nominal value, differing in terms from its own currency, making it necessary to estimate

a difference of exchange where none exists. I cannot see the propriety nor the convenience of the measure; but it has the sanction of long custom.

It may be well to mention an exception to the simple mode of valuing gold for gold, in computing exchange in different currencies, which occurs where a seigniorage is charged on coinage at the foreign mint. In that case, it becomes necessary to deduct the amount of the seigniorage from the proceeds of our gold in the foreign country where such seigniorage is charged—which, in effect, adds the same to the rate of exchange against this country.

About fifteen years ago silver was the standard of value in France, and a seigniorage was charged at the French mint of about $\frac{1}{2}$ per cent on silver coinage; but gold is now practically the standard there, and it is understood that no seigniorage is charged on gold coinage. The standard at the French mint is the same as ours, $\frac{1}{10}$ this fine.

The Napoleon, a gold coin of 20 francs, weighs 4 dwts. $3\frac{1}{2}$ gr., equal. .gr.	99.50
Deduct alloy, one-tenth part.	9.95
	89.55

is then the quantity of fine gold in the piece of 20 francs; $23\frac{3}{8}$ grains is the quantity of the same in our dollar. Exchange on France being uniformly stated in francs and centimes, we say, as $89\frac{5}{8}$: 20f. :: $23\frac{3}{8}$: 5f. $18\frac{1}{8}$ centimes, which is the par of exchange on Paris, or the true value of the American gold dollar in France.

Thus it becomes necessary only to know the quantity of pure metal in the coin of any country, adopted as the unit of its currency, and compare it with the same in the American dollar, to determine the par of exchange with that country accurately, making allowance for seigniorage where any is charged.

In consideration of the close and increasing intercourse of the commercial nations, and the vast commerce of the world, it is strange that no effort is being made to consider the subject of a uniformity of currency, weights, and measures. A suggestion for the appointment of a joint commission for this purpose ought to be made by the Congress of the United States to the nations of Europe. Few persons have any just conception of the immense strides this country is taking in the race of material progress with them. While they are wasting their energies in war, and are pressed down and held back by debt, indolence, and the burdens of a decaying civilization, the United States are springing forward with the sinewy strength of youth, in peace, with vigorous industry, like a young giant, in the path; and will, ere long, distance all competitors. It has become our post of duty, and it should be our desire, to pioneer the nations in the arts of peace.

Among the measures best calculated to promote and facilitate commerce—the great civilizer and pacificator of the world—none is more important or more deserving of the first consideration, than a uniformity of currency, weights, and measures. What project could more worthily occupy the attention of an American statesman? Before it, the miserable efforts of President-making sink into insignificance, and he who shall move in it successfully will earn and win an enduring fame greater than can fall to the lot of any one man, in the crowd of Presidents whom the multiplying recurrences of four years, present and to come, are bringing and will bring to the notice of mankind.

A proposition on this subject could not fail to be received with favor by the enlightened statesmen, accomplished merchants, and scientific men of Europe.

Almost every intelligent man concedes that this desirable result must be reached sooner or later. Why not in our own age and in our own day? Is there not some capable man in Congress who can forego the vulgar ambition of electioneering politics and lend his thoughts and his energies to leading this work of universal interest and importance to the world?

C. X.

ART. VII.—PROGRESSIVE GROWTH OF CITIES.

“WESTWARD THE STAR OF EMPIRE TAKES ITS WAY.”

LONDON is now the greatest concentration of human power the world has ever known. Will its supremacy be permanent? or will it, like its predecessors, be eclipsed by Western rivals?

New Yorkers do not doubt, and, indeed, have no reason to doubt, that their city, now numbering little more than one-third the population of London, will, within the next fifty years, be greater than the metropolis of the British Empire.

New York, with her immediate dependencies, numbers about 900,000. Since 1790 she has established a law of growth which doubles her population once in fifteen years. If this law continues to operate, she may be expected to possess 1,800,000 in 1871; 3,600,000 in 1886; and 7,200,000 in 1901. If 20 years be allowed New York as her future period of duplication, she would still overtake London by the end of fifty years. London *may* then have five millions; New York will almost certainly have more than that number.

Will the star of empire become stationary at New York?

The interior plain of North America has within itself more means to sustain a dense population in civilized comfort than any other region of the world. The star of empire cannot be arrested in its western course before it reaches this plain. Its most promising city at present is Chicago. The law of its growth since 1840 seems to be a duplication within four years. In 1840 it numbered 4,479. In June of this year it will contain 88,000. At the same rate of increase carried forward it would overtake New York within twenty years. If six years be allowed for each future duplication, Chicago would overtake New York in thirty-three years. If the growth of Chicago should in future be measured by a duplication every seven years, it would contain 5,622,000 in forty-two years. In 1901, forty-five years from this time, the central plain, including the Canadas, will contain about eighty millions of people. Its chief city may reasonably be expected to contain about one-tenth of this population. Before the end of this century, the cities and towns of the central plain will contain, with their suburbs, not less than half of the entire population; that is to say, forty millions. How these millions shall be apportioned among the cities of that day is a subject for curious speculation.

Some twenty-eight years ago it was predicted by the writer that one or more interior cities of North America would, within fifty years, become

larger than New Orleans, and ultimately second only to New York. Cincinnati and St. Louis were then believed to be the favored points. About sixteen years ago canals and railways gave indications of their ability to transfer the seats of commerce of the interior plain from the river to the lake borders. It was, then, confidently asserted that the greatest cities would grow up at Chicago, Toledo, and other commercial points on the great lakes. To most men, at that time, the idea that any lake city west of Buffalo could become larger than that chief receptacle of lake commerce seemed as preposterous as did the opinion, a dozen years earlier, that New Orleans could be rivaled by Cincinnati. To him it appeared as certain as the movement of time, that Chicago, Toledo, Cleveland, and some other commercial points on the lakes, would become greater than Buffalo. Chicago leads the procession, having passed Buffalo the present year. Cleveland and Detroit are to follow next, to be succeeded by Toledo, which will certainly pass these and be only second to Chicago, if indeed she becomes not a successful rival of that city in the long race for supremacy.

Between 1840 and 1850 the chief cities of the central plain, taken together, increased at the annual rate of 11 per cent compounded. This rate was much exceeded by the most flourishing. St. Louis had an average annual increase of 18 per cent; Chicago of over 20 per cent; and Milwaukee of 26 per cent. Since 1850, for six years to June, 1856, Chicago has continued to increase at the average rate of 20 per cent compounded yearly. Toledo has a little exceeded that rate. Detroit and Cleveland have had a like annual increase of 16 per cent. Of the Canadian cities of the plain no one, except perhaps Montreal, can claim to be numbered among the future great marts of the world.

J. W. A.

Art. VIII.—LECTURES ON MERCANTILE LAW.*

NUMBER II.

AGENCY.

It is obvious to every one that a very large portion of the business of life is performed, not by individuals for themselves, acting in their own right, but by those who are acting for them, and who are entirely subject to their control. Every person has a general authority to dispose of his own property, to enter into contracts, and perform acts which respect his personal rights, interests, duties, and obligations, except where some positive disability is imposed upon him by the laws of the country. Every person not under such disability, is treated as capable, not only of acting personally in all such matters, but of accomplishing the same object through the aid of others, to whom he may choose to delegate his authority for such purpose. The exigencies of commerce, the pressure of professional and other pursuits, the importance of securing skill and accuracy in the performance of business, and many other causes, render it necessary

* Delivered at Comer's Commercial College, Boston, by SUMNER ALLEN, Esq., of the Suffolk bar and now first published in the *Merchants' Magazine*.

to call in the aid of many besides those whose interests are directly to be affected by the results. From this necessity of employing others to act for us, arises the law of principal and agent.

In general, every person is capable of becoming both a principal and an agent, unless there exists some disability or prohibition by the municipal law. Every person of full age, who is capable of acting in his own right, may appoint an agent to act for him. Almost every person may become an agent, even though he could not in law be a principal.

Although, generally, what a person may do himself he may delegate authority to another to do for him, yet there are exceptions to the rule. Some acts are of a strictly personal nature, and cannot be done by another. Sometimes it is a personal trust or confidence, and therefore, by implication, prohibited from being delegated. Thus, a person cannot cast a vote at the polls by agent; he must do it himself, it being a personal act. One who has a bare power or authority from another to do an act, must execute it himself; for this is a trust or confidence reposed in him personally, and cannot be assigned to a stranger, whose integrity or ability might be wholly unknown to the principal, or, if known, might not be such as the principal would select. For instance, if a man has power given him by the owner of real estate to make leases for him, he cannot act by agent, for it is a personal trust, and must be performed by the individual in whom the confidence is reposed. It is a rule of law, that one to whom a power has been delegated, cannot delegate it to another; and, therefore, when it is intended that the agent shall have power to appoint a substitute, this power should be expressly given him. The power of substitution is, however, sometimes implied in cases of necessity, and sometimes by the usage of trade.

Where an authority is given to two or more persons, as agents, to do an act, the act is valid to bind the principal, only when all of them concur in doing it. For instance, if an authority is given to two persons to sell the property of the principal, one of them cannot separately execute the authority. Indeed, so strictly is the authority construed, that if it be given to three persons, a majority of them even cannot execute it; it must be done by all. This rule has been somewhat relaxed in case of commercial transactions, a more liberal construction being given for the benefit of trade. Hence, in a joint consignment of goods for sale to two commission merchants, whether they are partners or not, each of them is understood to possess the whole power over the goods for the purposes of consignment, and they are accountable for one another for the whole.

An agency may be created by express words or acts of the principal, or it may be implied from his conduct or acquiescence. So far as it relates to commercial transactions, at least, an agent may be ordinarily appointed by parole, in the broadest sense of the term. This seems to be indispensable for the exigencies of commercial business. There are some exceptions, however, such as where an act of agency is required to be done in the name of the principal, under seal; here the authority to do the act must be conferred by an instrument under seal.

Besides the direct authority given to the agent, there are certain incidental powers implied by law from this direct authority. These incidental powers are generally deduced, either from the nature of the business, or from the nature and object of the particular act of agency, or from the employment or character of the agent himself, more generally from the latter.

Where the acts of the agent will bind the principal, there his representations, admissions, and declarations, respecting the subject matter, will also bind him, if made at the same time, and constituting a part of the transaction. For instance, if an agent has power to sell a horse, whatever representations he makes concerning the horse, at the time of sale, will be binding upon the principal; but what he may have said at some other time concerning this horse, or what he may say at that time concerning some other horse of his principal, would not bind the principal.

Generally speaking, as an agent cannot delegate his authority to another, if he make a contract for his principal, it must be signed by himself; it cannot be signed by his clerk so as to bind the principal. In written contracts, the form is important. The contract must be made in the name of the principal, not of the agent, even though he be described as agent. Where, however, the authority is coupled with an interest in the property itself, the authority over it may be, and generally is, executed in the name of the agent, and not in the name of the principal.

It may be stated, generally, that in order to bind the principal, the act must be done within the scope of the authority committed to the agent. If the act varies substantially from the commission in its nature or extent it is void as to the principal, and will not bind him. Thus, if an agent is authorized to do an act upon condition, and he does it without any regard to the conditions, the act will not bind the principal. If, however, a general discretion is given, the act, although it may be indiscreet, becomes obligatory, unless there is such gross misconduct as to amount to a fraud upon the principal, and that misconduct is known to the person contracting with the agent. But the agent is understood to contract for reasonable skill and ordinary diligence, and he is liable to his employer for injuries occasioned by the want of these. It is the primary duty of an agent, whose authority is limited by instructions, to adhere faithfully to these instructions in all cases in which they ought properly to be applied; if he violate them he will be liable, and good motives will not avail as an excuse.

An agent will be charged with a loss, which is a natural consequence or result of a violation of his duties and obligations to his principal. If it be a remote consequence or accident, or merely a probable or possible damage, it will not be sufficient to charge the agent. Thus, if an agent should knowingly deposit goods in an improper place, and a fire should occur by which they are destroyed, the agent will be responsible for the loss, although the loss is not the direct consequence of his act, but of the fire. Where the loss is only a *remote* consequence, the agent is not liable. For instance, if an agent has funds in his hands, and should improperly neglect to ship goods by a particular ship, as the principal had ordered, and the ship should duly arrive, and the principal might, by future reshipments, have made great profits, the agent would not be obliged to pay for such possible profits, for it is a mere contingent damage. There must also be a real loss, or some actual damage, and not merely a probable one. If an agent be ordered to procure a policy of insurance, and fails to do it, and yet the policy, if procured, would not have entitled the principal, in the events which followed, to recover loss, the agent may avail himself of this as a defence. Thus, if the ship which the principal ordered to be insured has deviated from the voyage, or if the principal has no insurable interest in it, the agent will not be responsible, although he has not ful-

filled his orders, for the principal cannot have sustained any loss by his neglect, since the policy, if procured, could not have been of any benefit to him.

In many cases, where the agent's neglect of duty touches the property of the principal, the latter will be entitled to reassert his right to the property itself. If the agent acts within the scope of his authority, in disposing of the property, a good title will be conveyed to the vendee, otherwise the owner may reclaim it. If a general agent acts contrary to the usage of trade in the particular business in which he is employed, the principal will not be bound by his acts. If, however, an agent be intrusted with the disposal of negotiable securities, and he disposes of them, contrary to the instructions of his principal, to a holder, in good faith, without notice, the principal cannot reclaim them; for the title of the holder, in this case, is derived from the instrument itself, and not from the title which the party had from whom he received it.

Whenever a party undertakes to do an act as the agent of another, if he does not possess any authority from the principal therefor, or if he exceeds the authority delegated to him, he will be personally responsible to the party with whom he is dealing on account of his principal. An agent will also be held personally responsible where, at the time of making the contract, he does not disclose the fact that he is an agent, but holds himself out as principal; for in such a case it must follow that credit is given to him on account of the contract. A factor, for instance, buying goods, in his own name, for his principal, will be responsible to the seller for the price, in all cases where he does not disclose the fact that he is an agent, and give the name of his principal. It does not follow but that the principal may also be liable, if discovered.

Agents acting for merchants resident in a foreign country, are held personally liable upon all contracts made by them for their employers, whether they describe themselves as agents or not; for in such cases, the presumption of law is, that credit is given to the agent exclusively, so as completely to exonerate the principal.

In commercial agencies, a compensation is always understood to be due the agent, in consideration of his responsibilities and services. The general rule of law is, that the whole service must be performed before the right to any commission attaches. In some cases, however, the agent may be entitled to a remuneration for his services, in proportion to what he has done, although the whole service is not completed. This arises sometimes from the usage of the particular business, sometimes from the principal preventing the complete execution of the work, and sometimes from some calamity which has rendered its completion impossible.

Agents have also a claim for all advances, expenses, and disbursements made for their principals in the course of their agency, and also for interest on the same. If an agent, without default of his own, has incurred any loss, which immediately and naturally follows from the execution of his agency, he will be entitled to compensation therefor.

JOURNAL OF MERCANTILE LAW.

MOTION FOR INJUNCTION—RIGHTS OF MERCHANTS AND MANUFACTURERS TO THEIR TRADE MARKS.

In Superior Court—Special Term—New York, March, 1856. *India-rubber Comb Company vs. William Tasker.*

This was an action brought by the plaintiff to restrain the defendant from using the plaintiff's trade-marks and labels, or fraudulent or simulated resemblances and imitations of the same. On filing the complaint, an order of the Court was obtained, requiring the defendant to show cause why an injunction should not be issued, forbidding the use of the trade-marks and labels, as the defendant was then using them, and temporarily restraining him from such use. The defendant put in an answer, and produced many affidavits in support of the course pursued by him, and seeking to justify it as not an unwarrantable interference with the plaintiff's rights.

It appeared that the plaintiff had the exclusive right of manufacturing India-rubber combs of the descriptions in question; that the defendant sold *horn* combs, made to resemble in color, size, and shape, the plaintiff's rubber combs, and put up in boxes of the same color, dimensions, and appearance with the plaintiff's boxes; that the plaintiff had certain stamps on its combs, and certain labels on its boxes; that the defendant stamped his combs, "Imt. Rubber Comb Co.," and displayed his labels in the same type, order, and arrangement with the plaintiff's labels, using the words, "The Ima. Rubber Comb Company," in the place of the plaintiff's words on its labels, "The India-rubber Comb Company." Various other special imitations of the plaintiff's labels appeared on an inspection of the defendant's labels. It also appeared that the defendant had procured boxes to be made and labels to be printed, upon the pattern of the plaintiff's boxes and labels.

The plaintiff now moved for a special injunction, which the defendant opposed.

HOFFMAN, JUSTICE. It appears to me that, upon the general principles applicable to cases of this description, as well as to the particular facts as to the conduct of the defendant, the injunction ought to be sustained.

The following facts appear: After the plaintiffs obtained their right from Good-year to manufacture India-rubber combs under his patent, they adopted a form of boxes, color of the paper, and form of the labels, with the design and inscription thereupon. In some particulars, viz., form of boxes and color of paper, they seem to have employed what had been before in use as to horn combs. It seems also that the emblem or device of a comb, on the outside of the box, was used. But in many particulars the labels of the plaintiff were distinct from all others theretofore used; and after such adoption and use, those of the defendant were fabricated.

It seems to me clear that the label of the defendant means to represent that the article is a rubber comb of some description. Either the Ima is a species of rubber or it is the title of the company. In either event it points out the article as rubber, and in this particular it is untrue. After the word Ima is a dash—not a period. It connects with rubber, and qualifies that word in strict and proper construction. But if it is intended and asserted to represent the word *imitation*, the position is fatal to the defendant, for a more elaborate and artificial method of collecting the letters of the word to abridge it never could be devised. It would bear contrivance on its face.

In truth, the most natural inference of any one who looked at the label on the boxes of the defendant, especially on the dress-comb boxes, would be that the word *India* was intended and some error of printing had occurred. The other correspondences would strengthen this idea.

The good sense and common honesty of the whole matter lies in this, that if the defendant meant to sell his article made of horn as an imitation in any respect of India-rubber, he should have plainly and unmistakably so expressed it. If he meant to sell it as made of rubber at all, he deceived the public. And his scheme is such as not merely to deceive the public, but to injure the plaintiff.

Again, the affidavit of the clerk of the box-makers and of the printer of the labels, establish—notwithstanding the qualifications in the defendant's affidavits—that the defendant purposely had his boxes and labels manufactured so as to resemble, as near as could be, those of the plaintiff.

The law upon this subject has been so thoroughly investigated in our own Court, that I omit to refer to any cases except that of *Gillott vs. Kettle*, (3 Duer, 624.)

The injunction granted extends to prohibit the use of the stamp upon the dress-combs. The difference is certainly considerable, and but for the word "rubber" upon it, there would be no ground for a restraint. I think, however, with some hesitation, that the order should be sustained as to this branch of it also.

Order accordingly for the injunction continuing the present injunction to the hearing.

Messrs. Evarts and Cutting for plaintiffs; Mr. John E. Burrill, Jr., for defendant.

WINDING UP.

The settlement deed of a joint-stock company provided that every purchaser of shares, and every executor and administrator of a deceased proprietor, was, to all obligations, &c., in respect of the shares so purchased by or vested in him, to be considered a proprietor from the time of such purchase or vesting, and that the responsibilities of the old proprietors should cease when any shares were properly transferred to a new proprietor, and not before a reserved surplus fund was created to meet extraordinary losses or demands, and it was provided that every transfer was to carry with it the profits and share of capital and reserved surplus fund. It was held that under these provisions a transferee of shares was subject to all the liabilities of the company, as well as those incurred before as after the transfer. A member of the managing committee, who was also one of the provisional committee, had concurred in the contracting certain debts, and had paid £160 as his share in respect to those liabilities. After his death other claims were made on the company for debts contracted by his orders. His executors were held to be contributaries. 20 *Law Times*, Rep. 254.

LANDLORD AND TENANT—LIQUIDATED DAMAGES.

In the Third District Court, New York. *William Mulock vs. Henry J. Gracey*.

The judge, in delivering his decision in this case, said:—

The action is brought to recover \$100, under the following clause in a lease, in which plaintiff was landlord and defendant tenant:—

"And quit and surrender the premises at the expiration of the said term in as good state and condition as reasonable use and wear thereof will permit, damages by the elements excepted, and engage not to let or underlet the whole or any part of the said premises without the written consent of the said William Mulock, under stipulated damages of \$100."

It has been clearly proven that the premises were left at the expiration of the lease in untenable order, and that during the demised term the defendant underlet them without such consent to a Mrs. Mitchell, who moved in and occupied the

same, the defendant having removed therefrom. And now the question for me to decide is, whether the sum mentioned in the lease as stipulated damages shall be considered *liquidated* damages, and the plaintiff entitled to recover the whole of that sum without first proving that he has suffered any special damage. The following is the rule of law as laid down in the case of *Dakin vs. Williams*, 22d Wendell, p. 201, decided in the Court for the Correction of Errors in this State: "Whether a sum agreed upon by the parties to a contract as the measure of damages, shall be considered as *liquidated damages* or only as a *penalty*, depends upon the *intent* of the parties and circumstances of the subject matter of the contract. If the damages must necessarily be wholly uncertain and incapable of estimation, the party failing to perform will be held to pay the stipulated sum as *liquidated damages*."

I think this case comes within the case above cited, and the plaintiff is entitled to recover the sum claimed. I therefore order judgment to be entered for the plaintiff for \$100 damages and costs.

LIABILITIES OF RAILWAYS.

Some goods were delivered in Staffordshire, directed to the ship *Melbourne*, East India Docks. Subsequently a countermand was given to a clerk at the London station, and they were sent to Bell Wharf, Ratcliffe Highway. By mistake they were delivered to the original address. The railway company were held liable for the loss. (*Scothorne vs. the South Staffordshire Railway Company*, 20 *Law Times*, Rep. 225.) The Company's Clauses Consolidation Act prohibits any contract being made by a director of a company incorporated by act of Parliament, with the company. It was held in *Barker vs. the Oxford, &c., Railway Company*, 20 *Law Times*, Rep. 224, that this does not invalidate the contract, but only vacates the office of such director.

COMMERCIAL CHRONICLE AND REVIEW.

PRESSURE IN THE MONEY MARKET—EFFECT OF INCREASED COST OF LIVING UPON THE CONSUMPTION OF FANCY GOODS—OPENING OF THE CHANNELS OF COMMUNICATION—THE BANK MOVEMENT—COST OF REFINING AND COINING GOLD UNDER THE PRESENT SYSTEM—DEPOSITS AT THE ASSAY OFFICE, NEW YORK, AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS IN APRIL—IMPORTS AT NEW YORK IN APRIL, FROM JANUARY 1, AND FOR THE EXPIRED PORTION OF THE FISCAL YEAR—EXPORTS FROM NEW YORK FOR SAME TIME—CASH REVENUE FROM CUSTOMS AT NEW YORK, BOSTON, AND PHILADELPHIA—EXPORTS OF DOMESTIC PRODUCE—REVIEW OF THE DISCUSSION UPON BANKING—PAPER MONEY VS. A METALLIC CURRENCY.

THE pressure in the money market, anticipated in our last, has been realized during the month at most of the money centers, and especially at the North and East. There has been no panic; but with increased specie exports, and a good demand for capital in all departments of trade, rates of interest have advanced in the street to 7 to 8 for indorsed signatures at short dates, and 9 to 12 for good single names. Collections from the interior have come in slowly, the delay in sending produce to market having kept the country dealers unusually short in their means of payment, while not a few merchants in the interior have been crippled by disastrous speculations in produce.

The general trade throughout the country has been less active than expected. There can be no question but what the high prices of food have, to some extent, limited the power of consumption among the working classes, so that articles of

luxury, and especially such as form the stock of fancy dry goods, have been less freely taken. Still, there is a large class whom this advance in prices has materially benefited, and there should have been a correspondent increase in the demand from them; this has not been realized. This may be partly explained from the fact that the farmers, who have chiefly gained by the high prices of food, are never liberal disbursers of their surplus receipts. The greatest fluctuations in the demands for luxuries come from mechanics and laborers, who are not as provident as the tillers of the soil. When food is cheap, and they are, at the same time well employed, this class have a surplus of ready money, which gives unusual animation to trade. When employment is scarce, or the cost of living absorbs their receipts, the demands from them almost entirely ceases. Compared with these fluctuations, the variations in the demand from the farmers is very slight.

The opening of the Erie Canal was fixed a week later than usual, and produce is now pouring into it from the West. Soon there will be a large amount of grain and flour at the seaboard, and if this is freely exported, the foreign exchange will afford quite a relief to the money market.

The bank movement has at last changed, and the banks have contracted their discount lines. The following will show the movement at New York :—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,863,890	11,687,209	7,903,656	88,534,898
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,931,498
Jan. 19.....	49,453,660	96,382,968	13,385,260	7,462,706	82,652,328
Jan. 26.....	49,692,900	96,887,221	12,733,059	7,506,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,344,077	14,233,329	7,819,123	82,848,152
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 23.....	49,883,420	100,745,447	15,836,874	7,664,688	87,680,478
March 1....	49,784,288	102,632,235	15,640,687	7,754,392	88,604,377
March 8....	49,784,288	103,909,688	15,170,946	7,888,176	88,749,625
March 15....	49,784,288	104,528,298	14,045,024	7,863,148	88,621,176
March 22....	49,784,288	104,533,576	14,369,556	7,912,581	89,390,261
March 29....	51,113,025	104,745,307	14,216,841	7,943,253	88,186,648
April 5....	51,113,025	106,962,018	13,881,454	8,347,498	91,008,408
April 12....	51,113,025	107,840,435	12,628,094	8,281,525	91,081,975
April 19....	51,113,025	106,765,085	12,958,132	8,221,518	90,875,737
April 26....	51,113,025	105,538,864	13,102,857	8,246,120	89,627,280
May 3....	51,113,025	105,325,962	12,850,227	8,715,163	92,816,063
May 10....	51,113,025	108,803,793	13,317,365	8,662,485	89,476,262

We also annex a continuation of the weekly statement of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	April 23.	April 30.	May 7.	May 14.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,589,000	52,476,000	52,535,600	52,699,264
Specie.....	4,632,000	4,620,600	4,543,777	4,487,720
Due from other banks.....	7,041,500	6,696,000	7,182,457	6,838,096
Due to other banks.....	5,647,000	5,452,000	5,124,759	5,334,292
Deposits	16,917,000	17,014,900	17,382,004	17,001,041
Circulation	7,198,600	6,920,600	7,360,775	7,174,129

The receipts of gold from California have been larger than usual, but the bulk now comes forward, after having passed through the San Francisco Mint, and,

therefore, no exact account of it can be obtained. The government are at present performing the work of assaying and refining the gold, and coining a considerable portion of it, at great disadvantage. The act of Congress requires the same charge for these several services at each of the mints. The mint at San Francisco was organized, not with any view of its performing this work for all the production of California, but solely for such portion of it as might be required to supply the local circulation. Owing to the great cost of materials and labor at that point, the expense of the work is not only far above the outlay for the same items on the Atlantic seaboard, but considerably over the money received for it. But little attention was paid to this discrepancy, when it was supposed that the mint would only coin the few hundred thousands per annum required for California use, but now that the work begins to count by millions, the impolicy of working at such disadvantage is apparent. Some arrangement by which, after coining a supply for local circulation, the remaining duties of the San Francisco Mint might be confined to the preparation of rough bars, would be judicious. Or, as any dictation might be resented, the charge might be made to bear the same proportion to the expense in all the mints, and then the depositors could have their choice, and the government suffer no loss. The following will show the business at the Assay Office, in New York, during the month of April :—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF APRIL.

	Gold.	Silver.	Total.
Foreign coins.....	\$4,000 00	\$16,260 00	\$14,260 00
Foreign bullion	30,000 00	1,600 00	31,600 00
Domestic bullion	455,500 00	3,400 00	458,900 00
Total deposits.....	\$489,500 00	\$15,260 00	\$504,760 00
Deposits payable in bars.....			428,500 00
Deposits payable in coin			76,360 00
Gold bars stamped.....			747,619 23
Transmitted to U. States Mint, Philadelphia, for coinage			623,253 98

The deposits at the Philadelphia Mint, for April, were \$751,300 in gold, and \$98,520 in silver, including the amount transmitted from New York, as noticed above. The following will show the coinage at the same mint for April :—

GOLD.		SILVER.	
Double eagles.....	\$537,300	Half dollars	\$113,000
Half eagles.....	85,480	Quarter dollars.....	175,000
Three dollars.....	78,030	Dimes.....	78,000
Quarter eagles	179,850	Half Dimes.....	76,000
Dollars	284,367	Three-cent pieces.....	9,000
	\$1,115,027		\$450,000

COPPER.

Cents	2,933 83
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Making the total coinage at Philadelphia for the month amount to \$1,567,960 82. The following is a statement of the deposits and coinage at the New Orleans Branch Mint during the month of April, 1856 :—

GOLD DEPOSITS.

California gold.....	\$35,419 30
Gold from other sources	6,244 55
	\$41,663 85

SILVER DEPOSITS.

Silver parted from California gold	\$227 48	
From other sources	139,813 98	
		<u>\$140,041 46</u>
Total gold and silver deposits		\$181,703 81

GOLD COINAGE.

5,500 Eagles		55,000 00
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SILVER COINAGE.

760,000 Half dollars	\$380,000 00	
420,000 Half dimes	21,000 00	
		<u>401,000 00</u>
Total gold and silver coinage		\$456,000 00

The imports of foreign goods, at New York, during the month of April, were larger than for the same month of any previous year in the history of the port, being more than double the receipts for April of last year. Part of this increase is in goods entered for warehousing; but the bulk is in dutiable goods thrown directly upon the market. The receipts of free goods, especially teas, have largely increased. The total imports for the month are \$10,950,370 greater than for April, 1855, \$3,473,947 greater than for the same month of 1854, and \$4,559,124 greater than for the same period of 1853. We annex a comparative summary:—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$11,746,904	\$11,978,281	\$6,343,512	\$14,580,686
Entered for warehousing....	2,236,423	2,516,996	1,422,006	3,181,498
Free goods.....	1,342,467	2,018,091	1,266,998	2,250,633
Specie and bullion	172,917	70,520	74,949	95,168
Total entered at the port....	\$15,498,711	\$16,583,888	\$9,107,465	\$20,057,885
Withdrawn from warehouse.	1,229,708	1,151,991	1,814,318	1,467,576

This leaves the total imports of foreign goods and merchandise, at New York, since January 1st, \$27,621,309 in excess of the total for the same time last year, \$8,084,779 in excess of the aggregate for the same period of 1854, and \$4,559,124 in excess of the total for the same time in 1853, as will be seen by the following comparison:—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Entered for consumption	\$52,987,576	\$49,967,646	\$29,794,726	\$55,390,198
Entered for warehousing	5,906,277	7,569,140	8,779,687	8,515,666
Free goods	6,364,459	5,224,287	5,417,671	7,696,157
Specie and bullion	577,117	1,083,288	815,747	338,124
Total entered at the port ...	\$65,835,429	\$63,844,361	\$44,807,831	\$71,929,140
Withdrawn from warehouse.	4,293,708	7,696,720	9,153,616	7,712,647

The following imports at New York since the commencement of the fiscal year, (July 1st,) are \$30,976,021 greater than for the same time of the previous year; and are \$1,736,459 in excess of the total for the corresponding period of the celebrated fiscal year 1853-4. When the total for the last-named year was published, predictions were made that the same amount would not be reached again before 1860. The ten months of the current year, however, already show a gain

upon it, and are therefore larger than any similar period, since the opening of the Custom-house at that port :—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS OF THE FISCAL YEAR, COMMENCING JULY 1ST.

	1853-4.	1854-5.	1855-6.
Six months.....	\$96,261,129	\$86,558,097	\$89,912,809
January	19,607,819	12,945,827	15,578,064
February.....	11,095,580	12,081,482	16,036,283
March	16,557,074	10,173,057	20,256,958
April.....	16,583,868	9,107,465	20,057,835
Total ten months	\$160,105,490	\$130,865,928	\$161,841,949

Of the imports during the month of April, about half the dutiable consisted of dry goods. The total imports of foreign fabrics for the month of April were \$4,587,901 greater than for the same month in 1855, \$897,265 greater than for April, 1854, and 1,971,237 greater than for April, 1853, as will appear from the annexed carefully prepared summary, which is continued from the close of our last monthly report :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR APRIL.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$1,421,906	\$1,696,666	\$822,291	\$2,135,941
Manufactures of cotton.....	921,310	1,098,746	429,653	1,414,831
Manufactures of silk	2,104,615	2,204,071	1,318,191	2,385,461
Manufactures of flax.....	609,780	666,177	378,495	899,191
Miscellaneous dry goods.....	522,563	467,340	270,345	587,599
Total.....	\$5,580,174	\$6,133,000	\$3,218,975	\$7,423,023

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$96,484	\$157,963	\$146,822	\$118,403
Manufactures of cotton	100,071	167,010	228,186	123,334
Manufactures of silk	100,671	148,412	197,958	204,063
Manufactures of flax	16,228	58,738	105,144	106,684
Miscellaneous dry goods	49,024	32,943	75,298	36,669
Total	\$362,478	\$565,066	\$753,408	\$589,153
Add entered for consumption....	5,580,174	6,133,000	3,218,975	7,423,023
Total thrown on the market .	\$5,942,652	\$6,698,066	\$3,972,383	\$8,012,176

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool.....	\$213,942	\$394,431	\$57,863	\$160,233
Manufactures of cotton	120,166	235,331	59,960	95,383
Manufactures of silk	144,313	365,506	103,618	322,994
Manufactures of flax.....	56,320	85,597	96,505	72,960
Miscellaneous dry goods.....	60,929	35,951	28,259	82,463
Total.....	\$595,670	\$1,116,816	\$340,205	\$724,068
Add entered for consumption....	5,580,174	6,133,000	3,218,975	7,423,023
Total entered at the port	\$6,175,844	\$7,249,816	\$3,559,180	\$8,147,061

The total receipts of dry goods at New York since January 1st are \$16,997,045 greater than for the same time last year, \$2,576,504 greater than for the same

time in 1854, and \$3,332,265 greater than for the same time in 1853. This increase is very evenly divided among all classes of fabrics :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FOUR MONTHS FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$7,468,666	\$6,602,680	\$3,859,513	\$3,389,025
Manufactures of cotton	6,338,482	7,209,482	3,036,688	7,168,861
Manufactures of silk	11,894,953	11,123,052	5,716,594	11,919,807
Manufactures of flax	3,441,942	3,076,409	1,763,077	3,525,627
Miscellaneous dry goods.....	2,298,223	2,409,553	1,752,746	2,928,357
Total.....	\$31,442,266	\$30,421,126	\$16,129,618	\$33,931,677

WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$415,224	\$1,001,620	\$958,540	\$676,785
Manufactures of cotton	525,591	1,416,409	1,534,555	1,389,511
Manufactures of silk	592,479	1,208,485	1,357,366	1,027,203
Manufactures of flax	107,840	472,721	665,992	669,066
Miscellaneous dry goods.....	192,161	178,165	448,739	208,137
Total withdrawn	\$1,833,295	\$4,277,400	\$4,965,192	\$3,965,702
Add entered for consumption ...	31,442,266	30,421,126	16,127,618	33,931,677
Total thrown upon the market.	\$33,275,561	\$34,698,526	\$21,092,810	\$37,897,379

ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool	\$588,284	\$1,060,313	\$682,347	\$588,577
Manufactures of cotton	541,287	1,184,396	880,710	821,023
Manufactures of silk	719,084	1,207,785	1,245,100	972,245
Manufactures of flax	111,554	355,856	568,037	370,616
Miscellaneous dry goods.....	178,200	106,960	412,083	228,802
Total.....	\$2,138,409	\$3,915,310	\$3,788,277	\$2,981,263
Add entered for consumption....	31,442,266	30,421,126	16,127,618	33,931,677
Total entered at the port ...	\$33,580,675	\$34,336,436	\$19,915,895	\$36,912,940

The exports from New York to foreign ports during the month of April have been less in specie, but larger in domestic produce, than for the same month in either of the two preceding years. The total (exclusive of specie) is \$787,006 larger than for April, 1855, \$555,805 larger than for the same month in 1854, but \$310,249 less than for the same time in 1853. We annex a comparative statement :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$5,178,471	\$4,578,693	\$4,849,944	\$5,229,436
Foreign merchandise (free).....	208,708	125,717	100,092	68,263
Foreign merchandise (dutiable)....	422,796	239,511	262,684	202,027
Specie	767,055	3,474,525	3,313,447	2,217,035
Total exports	\$6,577,080	\$8,418,446	\$8,026,167	\$7,716,761
Total, exclusive of specie	5,809,975	4,943,921	4,712,720	5,499,726

The exports (exclusive of specie) since January 1st are \$3,805,146 in excess of the total for the first four months of last year, \$2,536,327 greater than for the

same period of 1854, and \$7,617,784 greater than for the same time in 1853. The exports of specie, however, show a decrease in the comparison with either of the previous two years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS, FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Domestic produce.....	\$16,199,107	\$20,846,630	\$17,508,828	\$23,940,234
Foreign merchandise (free).....	344,211	451,866	2,311,621	353,685
Foreign merchandise (dutiabie)...	1,159,307	1,485,686	1,894,814	1,026,490
Specie.....	3,228,233	7,366,058	7,892,250	6,110,608
Total exports.....	\$20,930,858	\$30,150,140	\$29,407,513	\$31,431,017
Total, exclusive of specie.....	17,702,625	22,784,082	21,515,263	25,320,409

As a matter of interest, we have also compiled a comparative table, showing the exports from the commencement of the fiscal year. The exports of specie show a large decrease; but the total (exclusive of specie) is \$13,828,128 greater than for the corresponding ten months of the previous year, and \$3,476,161 greater than for the same period of 1853-4. We annex a summary of the exports of produce and merchandise, but have added the total shipments of specie for the ten months in a line at the foot of the table :—

EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR TEN MONTHS, COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Six months.....	\$38,975,895	\$29,892,747	\$39,915,739
January.....	5,844,795	5,895,517	5,511,230
February.....	5,958,097	4,565,091	5,606,209
March.....	6,037,269	6,341,935	8,703,244
April.....	4,943,921	4,712,720	5,499,726
Total for ten months.....	\$61,759,977	\$51,408,010	\$65,236,138
Exports of specie.....	25,464,482	28,875,789	16,661,533

The importance of these statistics can hardly be over-estimated. The effect of the large importations has already been partially felt in the depreciation of prices. This has been most noticeable in dry goods, but it must extend to all those articles, the receipts of which have largely increased.

The revenue of the country is, of course, very large, and much in excess of any actual necessity in an economical administration of public affairs. We annex a statement of the receipts at this port, beginning with the commencement of the fiscal year on the 1st of July :—

CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.
Six months ending January 1st.	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28
January.....	4,879,285 32	2,560,038 32	3,683,654 55
February.....	2,867,294 50	2,665,164 94	3,576,999 14
March.....	3,627,119 49	2,363,084 95	4,382,107 47
April.....	3,168,490 21	1,994,710 10	3,913,865 39
Total 10 months.....	\$35,968,085 85	\$27,941,925 68	\$35,644,009 13

The receipts for the ten months of the current fiscal year fall a fraction below the total for the same time in 1853-4, although the imports have increased, the excess being in free goods; but the difference is slight, while the aggregate is

largely in excess of the receipts for the same period of last year. The present is a most favorable time for a revision of the tariff, and we trust that Congress will now take hold of the matter in earnest. Such a bill, we understand, is now before the Committee of Ways and Means, but the public are becoming impatient to have it reported.

The following will show the receipts for cash duties at Philadelphia and Boston since the opening of the year :—

RECEIPTS FOR DUTIES AT PHILADELPHIA.

	1854.	1855.	1856.
January	\$539,292 76	\$337,437 40	\$214,840 60
February	525,008 25	220,356 80	64,914 60
March	316,383 70	340,916 80	673,012 20
April	379,472 00	228,983 00	385,236 30
Total	\$1,760,156 71	\$1,127,694 00	\$1,337,993 70

RECEIPTS FOR DUTIES AT BOSTON.

	1854.	1855.	1856.
First quarter.....	\$2,343,504 00	\$1,998,688 47	\$2,083,371 17
April	680,908 00	624,818 40	843,873 19
Total 4 months.....	\$3,024,412 00	\$2,623,456 87	\$2,927,244 36

Many persons supposed that the close of the war would put an end to the demand from Europe for our produce; but it is evident that the chief supply until after the next harvest must come from the United States. In this respect, the channels of commerce opened by the war will never dry up. The theater of conflict has been so thoroughly awakened to European trade, that it will not soon slumber again; and many persons have tasted of our beef, and pork, and bacon, who have heretofore been too much prejudiced against us to use them, but who will now continue their orders from this side. The shipments of flour, wheat, and rye, have very largely increased, while the exports of bacon have been enormous. We annex a comparative summary of the shipments from New York of some of the leading articles of domestic produce since the opening of the year :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS FROM JANUARY 1ST TO MAY 20TH :—

	1855.	1856.		1855.	1856.
Ashes—pots....bbls	3,521	3,378	Naval stores....bbls.	272,476	157,336
pearls	837	583	Oils—whale....gals.	56,947	13,501
Beeswax.....lbs.	73,157	61,936	sperm	212,688	98,503
			lard	26,642	29,538
			linseed	5,339	2,933
<i>Breadstuffs—</i>					
Wheat flour .bbls.	177,713	510,073	<i>Provisions—</i>		
Rye flour	11,670	9,415	Pork.....bbls.	91,919	87,240
Corn meal.....	23,632	27,405	Beef.....	40,408	44,539
Wheat.....bush.	29,808	674,449	Cut meats,lbs....	12,535,360	21,304,834
Rye	5,139	750,583	Butter	261,448	243,540
Oats	12,111	5,600	Cheese.....	976,026	1,698,917
Corn	1,341,309	1,634,337	Lard.....	533,767	6,624,759
Candles—mold..boxes	23,874	20,308	Rice.....trcs	7,264	14,780
sperm.....	6,083	1,491	Tallow.....lbs.	1,084,600	1,034,587
Coal.....tons	2,749	1,367	Tobacco, crude..pkgs	16,856	17,900
Cotton.....bales	109,591	99,074	Do., manufactured.lbs.	1,860,764	2,245,090
Hay.....	2,639	1,648	Whalebone.....	471,236	567,753
Hops.....	4,610	1,332			

There are some curious discussions going on in regard to the science of banking, one class of writers looking upon banks of issue as a public nuisance, and another regarding them as not only essential to commercial prosperity, but as almost the only aids to success which a trading community require. Meanwhile, the public are greatly enlarging their business with private banking houses, and the chartered institutions are no longer the oracles whose edicts no one dares dispute. Notwithstanding the wild theories brought out, in the progress of the discussion alluded to, there are some truths which are gaining ground in the public mind. There is no security for a bank-note currency so valuable as a deposit of coin awaiting its redemption at its par value. The public will never be satisfied to return to a literal hard-money currency. It is too unwieldy, troublesome, and expensive. The transactions of daily life, the liquidation of balances, are every day settled with a decreasing use of a metallic currency. Representatives of value, in the shape of bank notes, and still more, the transfer of credits from one to another, by checks and drafts, are growing in favor, and no one, save a few miserly men of one idea, who love the clink of gold, think of handling or hoarding the precious metals when their use can be avoided. There would be positive gain to the community if the entire use of a metallic currency for large payments could be avoided. Apart from the actual loss to the metal by abrasion, shipwreck, &c., the handling of the coin for large payments is expensive. If A owes \$100,000 to B, and must pay him in gold, the transfer of the coin, its counting and examination, provided the parties live near each other, would be a day's work for several persons. When B pays his debt to C, the same process must be repeated, and so on through all the alphabet. Now, let the \$100,000 in coin be deposited in a safe place, and a certificate of its possession given to A, who passes it to B, and soon to Z, the saving would be, perhaps, equal to more than a hundred days' work, while Z could receive the gold upon his certificate of possession, when he needed it, without the loss to the coin of so much handling. There will be, therefore, a growing dislike, in any labor-saving community, of a metallic currency for use in large transactions, and credits or bank notes will be used in its stead. The great difficulty is in governing the issue of bank notes or other representatives of value, so that the holder can always obtain the coin they represent, at its par value. Various plans have been adopted to secure this. In the Eastern States, chartered banks have done very well without any other security for the redemption of their issues than their paid-in capital stock. In New York, and several other States, banks have been required to deposit with the Controller, or some special public officer, mortgages or public stocks sufficient to cover their proposed issues. Mortgages have thus far been found insufficient security, there being no instance on record where, at a public sale for account of a defaulting bank, they have brought their nominal value. Public stocks have done better, but if they were largely sold at a time of severe pressure in the money market, when they were most likely to be required for security, they would hardly stand the test. We shall come at last to hard money as security. Every bank of issue will be required to deposit, perhaps in the government treasury, a dollar in coin for every paper dollar it issues, and bank notes, instead of being a source of profit to reckless speculators, who abuse the public confidence, will be what they should only be, a public convenience.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

OPERATIONS OF THE MINT OF THE UNITED STATES FOR 1855.

The annual report of the Director of the United States Mint, which was transmitted to Congress on the 28th of March, 1856, has been printed by order of the House. It contains, in addition to the several tabular statements exhibiting the full details of the operations of the Mint and its branches (including the Assay Office) for 1855, several statistical tables relating to the deposits and coinage of previous years, and showing the States and Territories from whence the precious metals have been received. As the statement of the medal dies annexed to the report of the Director in 1854 did not embrace all that are at the Mint, and was not, in several particulars, correct, he caused a more elaborate list to be prepared, which is given in the present report. This descriptive list of the dies of medals, commemorative of national events, preserved at the Mint, is arranged in chronological order. We give, in a slightly condensed form, an abstract of the report :

The deposits received and coinage executed at the principal mint during the past year were as follows:—Gold deposits, \$10,534,103 84; gold coins struck, \$10,594,454; fine gold bars, \$16,298 14; silver deposits, including silver separated from the California gold, and silver purchased pursuant to the act of March 3, 1853, \$2,680,556 75; silver coinage, \$1,419,170; copper coinage, \$16,030 79; total deposits of gold and silver, \$13,214,660 59; total coinage, \$12,045,952 93. The coinage was comprised in 10,885,619 pieces.

The operations of the mint, except the receiving of deposits and melting, assaying, and paying the same, were suspended on the 19th of July, 1855, at which time the repairs authorized by an appropriation made by the last Congress to the mint building were commenced. The construction of these repairs was intrusted to officers designated by the Treasury Department, and they are being completed in the most thorough and substantial manner, so as to render the mint edifice, in all its departments, entirely fire-proof.

The deposits received at the branch mint at New Orleans amounted to \$2,852,510 69; of which the sum of \$431,156 83 was in gold, and \$2,420,953 86 in silver. The coinage was \$450,500 in gold, and \$1,918,000 in silver; total coinage, \$2,368,500; the number of pieces struck was 5,556,100.

The branch mint at San Francisco received of gold deposits the sum of \$20,876,310 08; of silver, the sum of \$259,787 47. The coinage operations were as follows:—Gold coin, \$17,598,300; fine gold bars, \$88,782 50; unparted or unrefined gold bars, \$3,270,594 93; silver coinage, \$164,075; total coinage operations, \$21,121,752 43; comprised in 1,471,272 pieces.

The deposits received at the branch mint at Dahlonega were, in gold, \$116,662 07; the coinage (gold) \$116,778 50; the number of pieces struck was 25,366.

At the branch mint at Charlotte the sum of \$216,988 86 was deposited for coinage; the coinage, comprised in 53,268 pieces, amounted to \$217,935 50. The operations of this branch, as well as that established at Dahlonega, are confined to gold.

The assay office at New York received during the year the sum of \$26,687,701 24 in gold bullion, and the further sum of \$350,150 08 in silver; of this amount the sum of \$195,241 44 was parted from gold, and \$2,061 87 was derived from the Lake Superior mines. The number of fine gold bars stamped at this office was 6,182, of the aggregate value of \$20,441,813 63. For the bullion deposited during the year payment has been made in fine gold bars to the amount of \$17,246,247 74; and in coins to the amount of \$9,791,603 58.

The entire amounts received at the mint and its branches, including the assay office, during the year, were as follows :—Gold, \$58,862,922 92 ; silver, \$5,711,448 16 ; total, \$64,574,381 08. The coinage operations for the same period were as follows :—Gold coins, \$28,977,968 ; fine gold bars, \$20,546,894 27 ; imported bars, \$3,270,594 93 ; silver coins, \$3,501,245 ; copper coins, \$16,030 79 ; total coinage, \$56,312,732 99 ; comprised in 16,997,807 pieces.

The aggregate of the deposits above presented embraces a considerable amount of re-deposits ; as, for example, unparted or unrefined bars made at San Francisco are sometimes re-deposited at the other minting establishments, and a portion of the fine bars formed at the assay office are transferred to the mint for coinage. Deducting these re-deposits, the actual amount of the precious metals brought into the mint and its branches during the year was \$55,151,902 37.

The amount of gold of domestic production deposited in 1855 was \$49,351,789 11. viz. : from the Pacific side of the Union, including a deposit of \$900 from New Mexico, \$48,989,439 54 ; and from the Atlantic States, \$362,349 57.

Since the passage of the act of March 3, 1853, authorizing a reduction in the weight of the silver coinage, there have been issued the following amounts, viz. : in 1853, \$8,654,161 ; in 1854, \$8,619,270 ; in 1855, \$3,501,245 ; making a total of \$20,774,676. As few, if any, of these coins have been exported, and but a small amount used in the arts, a large addition has been made to the silver coinage in circulation. The issuing of a few millions more of silver coins may be all that may be required in view of the exclusion of the circulation of silver, and of the small denominations of the gold coinage, in many of the States of the Union by the use of bank notes of a low denomination. The Director of the Mint expresses the opinion that the benefits of a sound specie circulation will not be fully realized until all bank notes, at least below the denomination of twenty dollars, shall be excluded from circulation, as suggested in the mint report of 1853, whether some provision is not practicable, either by taxation or other efficient means, to remedy the evil in question.

The entire coinage operations at all the mints and the assay offices since their organization have been as follows :—

Mint of the United States, Philadelphia, 1793	\$377,383,808 87
Branch Mint at New Orleans, 1838	57,386,665 00
Branch Mint at Dahlonega, 1838	5,690,266 00
Branch Mint at Charlotte, 1838	4,222,626 50
Branch Mint at San Francisco, 1854	30,853,326 64
Assay Office at New York, 1854	23,329,872 61
Total	\$498,866,565 82

The chief part of this large amount has been received since December, 1848, and is the production of the mines of California, namely, \$313,234,502 77. In a former report of the Director some reasons were suggested tending to show that the large amount of gold from California, and that produced from Australia, need excite no apprehensions in regard to any material disturbance in the value of the precious metals ; yet it cannot but be apparent that this increase renders it highly important that States and nations should extend the uses of gold, and drive out of existence that which circulates in the place of it.

The suggestions contained in the closing paragraphs of the report, in regard to the denomination of coin delivered to depositors of the precious metals and the recommendation to coin all the gold that is likely to be offered in pieces of \$5 and less, are good, and should be adopted. We agree with the Director in regard to any material disturbance in the value of the precious metals, in consequence of the influx of gold from California, &c. His views on this head accord with those contained in the leading article published in the *Merchants' Magazine* for May, 1856 :—

“There is one point connected with this subject and with the general manage-

ment of the national coinage which, although left by law to the discretion of the director of the mint, and cannot be made the subject of particular legislation, yet is of so much importance to the community generally that this occasion seems appropriate to give it a fair and general understanding. The thirtieth section of the general mint law—act of January 18, 1837—provides that ‘in the denominations of coin delivered, the treasurer shall comply with the wishes of the depositor, unless when impracticable or inconvenient to do so; in which case the denomination of coin shall be designated by the director.’ In view of the fact that depositors are always paid before their bullion is operated upon, out of a stock of coin previously made ready, it is evident that in the preparation of such a supply of coin the director is to use his discretion in regard to the denomination before conferring with depositors; and they may or may not be exactly suited in the payment. Undoubtedly, in the issue of coins, every proper attention should be given to the probable demand, and especially in the silver coinage, which, it is to be presumed, is wanted for immediate use, and not for storage in vaults. Heretofore, the general practice has been to pay depositors in the coin they have desired, and it is not intended by these observations to give notice that this usage will be entirely abandoned. But the chief design of a national mint is to subserve the interests of the people at large preferably to a few large owners of bullion or coin. The interests of the public and of depositors are not always concurrent in the matter under discussion. Depositors of large amounts call for coin in a form which gives the least trouble to count; and banking institutions, in addition to that, may prefer it in a form not likely to be drawn out. Many who present their checks at these institutions would doubtless ask for specie, but are deterred from doing so by the expectation of securing double eagles instead of half or quarter eagles. In a word, the plain effect of issuing gold coin of a large size is to keep down the circulation of specie and increase the use of paper money. This remark, of course, does not apply to such localities where paper money is prohibited, as, for example, in the State of California, because, in such cases, the different currencies cannot come in conflict.

“Before the act of Congress authorizing the issuing of gold in stamped bars, there was, it is true, a necessity for the issue of large coins, as well to meet the demands for shipment to Europe as, in some measure, to relieve the pressure upon the mint. There was no kind of propriety in going through the manipulations and bearing the expense of making small gold coins to be directly melted down in foreign mints or refineries. But since the important change in our mint laws, before referred to, a distinction has been made to meet the demands of trade, by which gold intended for exportation is cast into fine bars, whilst that which is needed for home currency is converted into coin. If we look to the example of the wealthiest and most civilized nations of the globe we shall find that their largest gold coin, to speak in a general way, does not exceed our half-eagle in value. Such is the case in Great Britain, France, Russia, the Netherlands, and other countries. There are pieces of ten thalers—about eight dollars of our money—coined in Germany, but apparently for international use. The same may be said of the American doubloon, of which the amount coined is small. It would no longer be an embarrassment to the principal mint, nor to the branches, except perhaps the branch at San Francisco, (and to that institution these views are not intended particularly to apply,) to coin all the gold that is likely to be offered in pieces of five dollars and less. It is true that nearly as much labor is expended in the manufacture of a gold dollar or a quarter-eagle as of an eagle or double-eagle; and in thus offering to make the smaller denominations a large increase of work is assumed; but this consideration is met by another—that the division of labor, and the present efficiency of the mint establishments, especially when the repairs at the principal mint are fully completed, will enable us to meet such increase without additional expenditures. The manufacture of fine bars at the assay office in New York, and the coinage of the branch mint at San Francisco, have so divided the work upon gold bullion as to remove all apprehension of difficulty or delay. In the coinage of half-eagles particularly we shall be materially aided by a very remarkable machine lately invented for the final adjust-

ment of the weight of the individual planchets. This instrument was manufactured at Paris, and has been introduced into the mint there, and one of similar powers is also employed in the mint of England. The one imported for the United States Mint is adapted to the half-eagle only. It is justly regarded as a triumph of mechanism. It is not by any means assumed that the coinage of the eagle and the double-eagle should be discontinued. On the contrary, they will be indispensable at San Francisco; they may, in some emergencies, be required at Philadelphia and at New Orleans; but, as a general rule, adapted to the principal mint and to the branches in the Atlantic States, it is believed that the time has come to return to the smaller denominations of gold coin, issuing almost the whole in pieces not larger than the half-eagle; and this, upon the ground already adverted to—particularly applicable to a country so greatly favored with the original production of the precious metal—that the people at large are entitled to a greater portion of real, imperishable money, and that a cardinal point, at which this reform is to be begun or aided, is the place where the gold is put into shape and size for circulation."

BANKS OF MASSACHUSETTS.

Mr. Raymond, of Middlesex, from the Committee on Banks and Banking, in reporting "leave to withdraw" on the several petitions for bank charters, and for additions to the capital stock of existing banks, furnished some interesting facts in regard to the banking system of Massachusetts. The amount of banking capital in the State is now \$59,000,000. An increase of \$7,400,000 was granted in 1853; \$7,000,000 in 1854; and \$850,000 in 1855—making a total for three years of over \$15,000,000, or more than one-quarter of the present banking capital of the State. While the increase of bank capital has exceeded 30 per cent for the last three years, the increase in population has been but 14 per cent for five years.

The whole number of banks in the United States is 1,371, with an aggregate capital of \$347,558,246. Massachusetts has 170 banks, with a capital of \$59,070,000, and is only exceeded by New York, which has 292 banks, with \$90,305,741 capital. The amount of new capital now asked for is \$7,125,000, viz., \$3,800,000 by Boston banks, and \$3,325,000 by country banks. Of this amount, \$500,000 is asked for by five new country banks. The Committee are of opinion that no new bank capital should be granted at the present session.

ANCIENT BANKING.

The Jews and Lombards invented the bill of exchange, towards the close of the twelfth century, to guard against robbers, and Kings promissory notes were sanctioned by the judiciary next, and bills of exchange received full sanction in the time of Queen Anne. The first public scrip of Florence being the first of Europe, the middle of the fourteenth century. The Bank of Amsterdam was merely a bank of metallic deposit at the beginning of the seventeenth century. The Bank of Hamburg, established soon after, operated in a similar manner. The modern system of banking was adopted by the Bank of England, so extended and systemized as to secure the confidence and support of merchants, other operatives, and statesmen, took place the latter part of the seventeenth century. It having taken near five hundred years to complete and reduce to practice these combined elements of the modern *modus operandi* of banking, extending in its ramifications with the march of civilization.

TAXABLE PROPERTY, REAL AND PERSONAL, IN RHODE ISLAND.

The following statement of the amount of property in each town and county in Rhode Island liable to taxation, estimating farming lands at two-thirds of their cash value, is derived from the report of Mr. Wheaton, from the Joint Committee appointed in June, 1855, to make an estimate of all the property situated in the State :—

PROVIDENCE COUNTY.				
	Real estate, two-thirds value.	Real estate, full value.	Personal property.	Total taxable property.
Providence	\$822,800	\$86,516,300	\$19,404,400	\$56,243,500
Cranston	826,050	1,689,300	411,000	2,926,350
Johnston	623,716	188,600	290,400	1,102,716
N. Providence	680,700	3,563,500	1,350,300	5,594,500
Cumberland	567,000	1,486,350	1,556,350	3,609,700
Smithfield	1,569,846	1,788,650	1,792,150	5,156,646
Burrillville	428,869	886,205	436,890	1,250,964
Glocester	465,061	159,250	230,000	854,311
Scituate	593,200	386,100	403,300	1,382,600
Foster	349,520	5,380	64,670	419,520
NEWPORT COUNTY.				
Newport	368,200	5,150,700	3,319,900	8,838,800
Middletown	554,690	.....	241,132	795,822
Portsmouth	920,791	.....	330,185	1,250,976
Tiverton	712,800	726,400	778,350	2,217,550
Little Compton	429,395	59,350	320,200	808,945
Jamestown	156,824	22,175	56,100	235,099
New Shoreham	129,686	18,495	34,175	182,356
WASHINGTON COUNTY.				
S. Kingston	820,378	803,500	815,300	1,939,178
N. Kingston	468,220	332,495	563,600	1,364,315
Charlestown	152,477	66,400	46,575	265,452
Richmond	202,606	182,150	213,450	598,206
Exeter	324,145	27,100	93,800	445,045
Hopkinton	276,800	190,900	78,400	546,100
Westerly	242,800	570,000	431,400	1,244,200
KENT COUNTY.				
Warwick	690,800	1,381,100	1,240,000	3,311,900
E. Greenwich	234,225	442,875	161,175	838,275
W. Greenwich	234,705	28,000	99,650	362,355
Coventry	403,500	887,500	365,100	1,656,100
BRISTOL COUNTY.				
Barrington	284,949	60,894	113,800	459,643
Warren	118,250	815,950	1,258,450	2,192,450
Bristol	507,900	1,169,000	1,410,700	3,087,600
	\$911,099	\$2,045,644	\$2,781,950	\$5,739,693
RECAPITULATION BY COUNTIES.				
Providence	6,426,262	46,169,585	25,938,960	78,534,807
Newport	3,272,386	5,977,120	5,080,042	14,329,548
Washington	2,487,426	1,672,545	2,242,525	6,402,496
Kent	1,563,280	2,739,475	1,865,925	6,168,680
Bristol	911,099	2,045,644	2,781,950	5,739,693
	14,660,403	58,604,369	37,909,402	111,175,174

THE FREE BANKING LAW OF TENNESSEE AMENDED.

WESLEY WHELESS, Esq., Cashier of the Bank of Nashville, (Tennessee,) has furnished us with a correct copy of an act to amend an act previously passed, entitled "An act to authorize the business of banking" in Tennessee.

The amendments, we are informed, were drawn up by a gentleman who has had much experience in free banking, with an eye expressly to the promotion of legitimate banking, to the entire exclusion of the system which has prevailed of late of organizing banks for merely speculative purposes, upon bonds which were either borrowed or purchased on a credit, and without any actual capital engaged in the business, and located in inaccessible places, without the least regard to the wants of the community where the location was made, or the slightest intention of doing any business beyond keeping the notes in circulation.

As the law now stands depositors and other creditors are afforded all reasonable protection by requiring an actual paid-in capital of at least one hundred thousand dollars before commencing business, and in addition it requires at least ten *bona fide* stockholders to organize a bank, thereby increasing the chances of good management, and lessening the probabilities of frauds being perpetrated on the community. The section requiring the bonds to be kept at all times equal to par, under a penalty of forfeiture of charter, will give to the note holder absolute protection.

The section requiring the bonds to be kept at par is understood to apply to those banks already doing business under this law; and as Tennessee bonds are now about 5 per cent below par in New York, it is expected that the Controller will soon call for an additional deposit from all the free banks.

The impression with some that the amendment makes the Free Banking Law too stringent, we think is erroneous; the object was to put an effectual extinguisher upon all "Kiting" and "Wildcat" banking under the law, and confine all operations under its provisions to legitimate banking, thereby giving greater confidence, and consequently more security, to those now doing business with a paid-up capital, as well as to those which may hereafter organize under the law.

We give the several sections of the amendatory act of the last Legislature of Tennessee:—

AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO AUTHORIZE AND REGULATE THE BUSINESS OF BANKING."

SECTION 1. That no bank shall hereafter organize under the Free Banking Law of this State, passed February 12th, 1852, until the sum of one hundred thousand dollars of the lawful currency of the United States of America is *bona fide* subscribed and paid in, and for this purpose the Governor of the State shall appoint, upon application for organization, five commissioners, residents of the county where the bank is to be located, whose duty it shall be to open books, receive the subscriptions, collect the money, and hand over the same to the Treasurer and Controller of the State, under whose superintendence the bonds shall be purchased.

SEC. 2. That no part of the original capital paid in shall be withdrawn, either directly or indirectly, neither by discount to stockholders or otherwise, in any way to evade the full force and intention of this section. A failure to comply with this provision shall be deemed a violation of the charter of any bank so diminishing its capital, and the Controller, upon proof of the same, is authorized and directed to put said bank or banks immediately into liquidation, as in case of suspension, according to the provisions of said act, passed February 12, 1852.

SEC. 3. That should the bonds of this State, or any other bonds authorized to be used for the purpose of banking, decline, and remain below par, in the city of New York, for thirty days, as shown by the sales of the Stock Board in that city, it shall be the duty of the Controller, and he is hereby authorized and directed to retain the interest which has or may accrue on such bonds as are deposited with him, until an additional amount of bonds are deposited as will fully make good the par value of said bonds.

SEC. 4. That in the event of such depreciation, the Controller is hereby authorized and directed to give notice to all such banks as have deposited such depreciated bonds, and upon their refusal or failure to make the required additional deposit of bonds, or return and surrender an amount of their circulating notes, countersigned by the Controller, equal to the depreciation on said bonds, within sixty days after receiving said notice, it shall be the duty of said Controller, and he is hereby directed to proceed at once to take charge of the assets of said bank or banks, and wind it or them up, as in case of suspension, in accordance with said act, passed Feb. 12, 1852.

SEC. 5. That no bank shall hereafter organize under the Free Banking Law of this State, without at least ten *bona fide* stockholders, who shall be residents of this State; and said bank shall not at any time contain a less number of stockholders than ten, and a majority of the stock must, at all times, be owned, *bona fide*, by actual residents of this State; and it shall be the duty of the Cashier or President of all banks doing business under this law, to report, under oath, in their semi-annual report, the name, residence, and amount of stock owned by each stockholder.

SEC. 6. That the Controller is hereby directed and empowered, by and with the consent of the Governor and Secretary of State, to sell the bonds deposited by any bank which may suspend or may be put in liquidation, for violating any of the provisions of the Free Banking Law, in the city of New York, at public auction, after giving thirty days' notice, in at least two prominent daily newspapers, and in the same number published in this State.

SEC. 7. That should any bank or banks, organized under the Free Banking Law of this State, be put into liquidation for a violation of any of its provisions, or by the voluntary act of the stockholders, it shall be the duty of the Controller to give notice to the note holders, in one newspaper published in Nashville, and one in the county where the bank is located, (if any,) of such liquidation, at least once a month for two years; and if, at the end of that time, all the circulating notes have not been redeemed, he is authorized to hand over the remaining assets, including bonds, to the stockholders, if in case of voluntary liquidation, or distribute the same, or the proceeds thereof, among the creditors, in case of involuntary liquidation.

SEC. 8. That any bank organized under this act, may increase or decrease its circulating notes at pleasure, by withdrawing or increasing its bonds, in the hands of the Controller—provided the amount of bonds is never diminished below one hundred thousand dollars, nor increased above three times the amount of paid in capital.

SEC. 9. That the violation of any section or sections of this act shall be deemed a forfeiture of such bank or banks' charter; and upon proof of the same, the Controller is directed to proceed to put such bank or banks into liquidation, as in case of suspension.

SEC. 10. That should any bank organize under the provisions of this act or the act that this is intended to amend, fail to redeem its issues, and have to be wound up, any person or persons holding one thousand dollars of the notes of said bank, may present them to the Controller, and receive from him, in lieu of said notes one thousand dollars, six per cent coupon bonds at the New York market value—provided that the same is not under par.

SEC. 11. That all persons exercising the privilege of banking under the provisions of the act this is intended to amend, shall not be authorized to discount or shave notes, directly or indirectly, at a greater discount than the other banks are allowed under existing laws, and a violation of this section shall forfeit all rights

of banking under this act, and shall also be declared guilty of a misdemeanor, and, on conviction, shall be fined in a sum not less than fifty dollars, nor more than five hundred dollars for each and every offence.

SEC. 12. That the Controller is hereby authorized to have constructed in his office a vault, for the safe keeping of the notes of the free banks and State bonds placed in his hands to be signed, or on final deposit of said notes.

SEC. 13. That it shall be the duty of the Controller to keep in his office a well bound book, in which he shall enter the number and amount of all bills issued under the Free Banking Law of this State, which may be filed with said Controller for final settlement.

SEC. 14. That the provisions of this act shall apply to those banks which are already organized under the Free Banking Law, as fully as to those which may hereafter organize under the same so far as the same can be done without infringing their vested rights.

SEC. 15. That the bonds required to be deposited with the Controller by virtue of this act, and the act which this is intended to amend, shall be placed upon deposit in the Bank of Tennessee, and that no notes shall be countersigned or issued to any person, bank, or association until this is first done.

SEC. 16. That the bonds so deposited shall be subject to the order of the Controller only, for the purpose of carrying into effect this act and the act which this is intended to amend.

SEC. 17. That this act shall take effect from and after its passage.

CHANGE IN FOREIGN COINS AND COINAGE OF CENTS AT U. S. MINT.

We are indebted to the Hon. HAMILTON FISH, United States Senator from New York, for an amended copy of the bill relating to foreign coins, &c., as it passed the Senate; and as it will, beyond all question, pass the House and become a law, if it has not already, we have no hesitation in placing it on record in the pages of the *Merchants' Magazine*, for the information of our readers at home and abroad:—

AN ACT RELATING TO FOREIGN COINS AND TO THE COINAGE OF CENTS AT THE MINT OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the treasury of the United States, and its several offices, and at the several post offices and land offices, at the rates of valuation following: that is to say, the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents, and the sixteenth of a dollar, or half real, at five cents. The said pieces shall be a legal tender for the payment of debts for all sums not exceeding five dollars, at the values herein respectively fixed upon each, for the space of two years from the passage of this act.

SEC. 2. That the said coins when so received shall not again be paid out, or put in circulation, but shall be re-coined at the mint. And it shall be the duty of the director of the mint, with the approval of the Secretary of the Treasury, to prescribe such regulations as may be necessary and proper, to secure their transmission to the mint for re-coinage, and the return or distribution of the proceeds thereof, when deemed expedient, and to prescribe such forms of account as may be appropriate and applicable to the circumstances: *Provided*, That the expenses incident to such transmission or distribution, and of re-coinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid, from time to time, into the treasury of the United States.

SEC. 3. That in the purchase of silver bullion for coinage, under the provisions of the third section of the act of February twenty-one, eighteen hundred and fifty-three, it shall be lawful for the treasurer of the mint, with the approval of the

Secretary of the Treasury, to fix and pay such price per ounce standard, for the parts of the dollar aforesaid, as may yield to the seller thereof a return commensurate with the value of such pieces in circulation, whereby their withdrawal from the currency may be encouraged : *Provided*, That the price so paid shall not be such as to cause any loss to be sustained by the mint.

SEC. 4. That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed ; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness, and value, and to embrace in his annual report a statement of the results thereof.

SEC. 5. That from and after the passage of this act, the standard weight of the cent coined at the mint shall be ninety-six grains, or two-tenths of one ounce troy, with no greater deviation than four grains in each piece ; that said cent shall be composed of copper, with an admixture not exceeding five per centum in weight, of metals which may render it more suitable for the purposes of coinage, and of such shape and device as may be fixed by the director of the mint, with the approbation of the Secretary of the Treasury.

SEC. 6. That the treasurer of the mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the mint the materials necessary for the coinage of such cent piece, and transfer the same to the proper operative officers of the mint to be manufactured and returned in coin. And the laws in force relating to the mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper coins, shall, so far as applicable, be extended to the coinage herein provided for : *Provided*, That the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the treasury of the United States.

SEC. 7. That it shall be lawful to pay out the said cent at the mint in exchange for the parts of the dollar, as aforesaid, at their nominal value of twenty-five, twelve and a half, and six and one-fourth cents ; and also in exchange for the former copper coins issued : *Provided, however*, That in order to avoid the delay and expense of counting such pieces when so offered for exchange, it shall be at the discretion of the director of the mint to cause the purchase to be made by weight of said parts of the dollar, or mixed parcels thereof, and of the old cent pieces, at such prices per ounce as may be considered equivalent to the price by tale herein authorized.

SEC. 8. That the Secretary of the Treasury, under such rules and regulations as he may, from time to time, establish, shall have power to authorize and require medals to be struck at the mint for the several States, incorporated companies and societies that may apply for them, at a reasonable price for the labor and materials, striking two copies, in bronze, for a cabinet of medals to be kept in the mint ; and out of the profits obtain duplicate copies, in bronze, for said cabinet of all medals which have been struck at the mint. The accounts of the medals shall be rendered quarterly, and the profits paid into the treasury, and appear in the annual reports.

SEC. 9. That hereafter the superintendent of the mint shall make his annual report to the Secretary of the Treasury up to the 30th of June in each year, so that the same may appear in his annual report to Congress on the finances.

BANKING IN NEW SOUTH WALES.

In the *Merchants' Magazine* for April, 1856, (vol. xxxiv. pp. 416-427,) we published an interesting communication from GEORGE FRANCIS TRAIN, Esq., with statistics of the commerce and resources of Australia. The following summary of the banking statistics in New South Wales is derived from an equally authentic source. It is made up to the 30th of September, 1855. The Commercial

Bank has a paid-up capital of £200,000; the reserved profits are £39,728; the last dividend was 24 per cent. The Australian Joint Stock Bank has a paid-up capital of £242,283; the reserved profits are £14,777; and the last dividend was 8 per cent :—

	Total liabilities.	Coin and bullion.	Total assets.
New South Wales Bank.....	£2,568,858	£697,535	£3,219,084
Commercial Bank.....	1,027,599	255,785	1,290,258
Bank of Australasia.....	799,021	244,483	1,060,198
Union of Australia.....	799,407	157,686	803,507
Australian Joint-Stock Bank.....	424,803	101,754	693,614
London Chartered Bank of Australia....	89,063	35,885	157,981
English, Scottish, & Australian Chartered.	130,954	94,952	329,427
Oriental Bank.....	662,757	191,113	744,102
	<hr/> £6,479,467	<hr/> £1,778,646	<hr/> £8,323,174

These totals, though less than those of the Victoria banks, except in deposits, where New South Wales has a slight advantage, are of very respectable magnitude. Compared with the figures for the end of 1854, there is a slight decrease in each item except the total assets.

BANKS OF WISCONSIN.

It appears from the Annual Report of the Bank Controller of Wisconsin that the number of banks in that State, on the 1st of January, 1856, was 32. The Marine Bank, which has been organized since, increases the number to 33. The capital of the 32 banks is \$1,970,000; countersigned notes outstanding, \$1,153,234, which are secured by States stocks to the amount of \$1,220,000, and by specie, \$26,878—showing securities in stocks and specie, \$1,245,875. The report of 30 banks give :—

Capital.....	\$1,870,000	Cash items.....	\$57,218
Circulation.....	1,060,165	Public securities.....	1,170,422
Deposits.....	2,806,341	Taxes collected.....	23,970
Specie.....	531,713		

CLERKS AND SALARIES IN BANK OF ENGLAND.

In a recent number of the London *Evening Mail*, we observe the ensuing paragraph. There is sound philosophy in the plan adopted by the Bank of England in thus allowing clerks "to work their way up" to a good position, and a living salary :—

A clerk in the Bank of England enters at the age of seventeen, on a salary of \$150 a year, with an additional hundred if he is punctual every morning. His salary is increased \$50 every year, till his income reaches \$400. It is then raised \$25 a year, till it reaches an annual salary of \$500. From that time the salary is increased at the rate of \$40 a year, till the gentleman has worked his way up to the comfortable income of \$1,300. But this is not all. Every employee of the bank is entitled to a retiring pension of an amount proportioned to the number of years he has served. After forty years' service, we believe, a clerk is entitled to retire upon a pension equal to the amount of the salary which he enjoyed at the time of his retirement. When a clerk is absent on leave, he forfeits 33 cents per day—an arrangement which has the double advantage of securing the bank from imposition, and of giving a modest man the courage to ask for leave of absence when it is necessary. Indeed, the system generally seems to us the only one by which faithful service can be rationally expected.

PAPER MONEY IN TURKEY.

It is known that, amongst the other changes decreed by the Sultan, is the establishment of a national bank; and the prior question as to the issue of one hundred millions of piasters in paper money, is now being strongly agitated. The intended issue is said to be very unpopular, and the principal merchants of all nations have presented a memorial to their respective ambassadors, praying them to use their influence with the Sultan to prevent his giving his final sanction to a step which, it is thought, will seriously impair the public credit. At the beginning of the war, the paper money of Turkey was worth but 87 or 88 per cent. It steadily decreased, till it lost thirty-six per cent of its nominal value; but since the prospects of peace, the depreciation has been reduced, till it is now only sixteen per cent.

COMMERCIAL STATISTICS.

TRADE BETWEEN FRANCE AND THE SPANISH AMERICAN REPUBLICS.

We copy the following interesting article, prepared by Senor de la Sagra, on the Commerce of France with the Spanish American Republics, from the *Boletin Oficial* of San Jose, of January 26, 1856 :—

Countries.	1854.		1855.	
	Exports to France.	Imports from France.	Exports to France.	Imports from France.
Mexicofrances	4,015,878	21,316,946	2,807,743	18,222,106
Guatemala	1,166,741	982,781	420,202	916,957
New Granada	1,147,741	3,494,501	1,020,057	2,728,929
Venezuela	6,492,216	5,792,518	4,579,328	4,971,997
Uruguay	5,991,240	10,682,537	4,013,523	9,058,008
Rio de la Plata	10,390,020	23,610,068	6,756,837	18,068,424
Equador	207,428	192,972	119,621	190,959
Peru	7,863,258	18,759,998	6,481,294	16,217,419
Bolivia . . . . .	.....	372,251	.....	372,251
Chili	4,257,504	21,421,197	4,230,863	19,105,171
Hayti	10,150,125	5,331,759	8,599,361	4,257,758
Total	51,772,143	114,939,213	39,137,929	94,209,959
Spanish possessions	20,210,484	17,939,202	20,518,919	14,946,276
Brazils	27,970,196	44,048,500	17,710,741	3,497,944

In this table the disproportions of what the American republics consume of French products to those exported by them to France, are still greater. In the whole, the difference is at the rate of 39 to 94; that is to say, the consumption in France of Spanish American products is equivalent only to two-fifths of what those republics consume of French products; whilst to the Spanish possessions—Cuba and Porto Rico—France sends only to the amount of two-thirds of what she consumes herself of their products. If the Spanish American republics contributed in this proportion to the consumption of France, their yearly exportation to this country would increase from thirty-nine to about fifty-six millions of francs.

COTTON TRADE AND CONSUMPTION IN ENGLAND.

The *London Journal of Commerce*, of March 14th, 1856, published an interesting article on the increasing consumption of cotton. The writer in the *Journal*, analyzing the figures of the Manchester trade report, arrives at the following valuable digest, which it is well to place on record for future reference, furnishing, as it does, a useful summary of the entire cotton trade and consumption of the country in 1855; and an estimate of the difference of the sums accruing to the trade in cotton manufactures, to pay the expenses of fuel, machinery, drugs for dyeing, printing, and bleaching, interest of capital, and every kind of wages, profit, &c., after deducting the actual cost of the raw material.

Cotton consumed in Great Britain last year,.....	lbs.	836,000,000
Waste in spinning 1½ oz. per lb.....		91,437,000
Production of yarns,.....	lbs.	744,563,000

This quantity appears to have been disposed of as follows :—

Exported in yarns and threads, 142,715,500 lbs.; exported manufactured goods, reduced into weight of yarn, 358,578,000 lbs.; consumed at home, and not otherwise numerated, 243,269,500 lbs. The cost of the cotton used, at the average price of 5½d. per lb., was, last year, £19,739,000. Taking now the manufactured value into consideration, we find that the declared value of exports last year, by the published statements, was :—

Of thread and yarns,.....	£7,785,900
Of manufactured goods,.....	27,025,900
Estimated home consumption in the same proportions as the declared value of the goods, exported, plus one-third,.....	24,446,000
	<u>£59,257,800</u>

Now, if we deduct from this the sum of £19,739,000, the prime cost of the raw material, as before stated, we have the sum of £39,518,800, to be applied for payments and profits, as previously noted, which is proportionately much less than the profits of years.

We earnestly trust that we may credit the reports that the Commercial Codes of France, Austria, and Prussia are to be modified, if peace is brought about. Russia has it in contemplation to reduce considerably the duties on some of our productions; and if this comes to pass, a more active trade with that country will be called forth than we have enjoyed for some years past. The Levant trade, we are told, has received a check, owing to the probable cessation of hostilities; but, looking at things in a prospective point of view, it cannot fail to become of more importance hereafter to this and other manufacturing countries.

The Danubian principalities are now taking more of our productions, and those great depots of the grain trade will afford ample and safe returns if peace is established.

Whatever may betide, however, it behooves our textile manufacturers to be up and stirring in urging on the cultivation of the cotton plant wherever it will thrive. The consumption of fabrics is progressing faster than the raw material comes forward, and if manufacturers do not desire a famine in future years, they must stimulate early productions in new fields, in order to increase the supply and keep down the price of cotton wool.

A trade which pays £20,000,000 sterling for the raw material it uses, exclusive of other accessories, which produces goods therefrom to the value of £59,250,000, and which gives extensive employment to shipping, to labor, and to machinery, is one exercising an important influence on the national wealth and commerce, and deserves attentive consideration from all classes.

EXPORT OF TEAS FROM CHINA TO THE UNITED STATES.

Through the attention of King & Co., merchants, at Canton, we are in the regular receipt of their circular. From that her mail of 13th of February, 1856, we compile the subjoined statistics of the exports of teas from China to the United States :—

Seasons.	Vessels.	Total black.	Total green.	Total export.
1850-51.....	65	13,564,746	15,215,707	28,780,453
1851-52.....	68	13,861,513	20,965,915	34,827,428
1852-53.....	73	14,431,596	26,529,161	40,960,757
1853-54.....	54	11,365,693	21,980,155	33,345,848
1854-55.....	46	8,022,989	21,354,922	29,377,911
From 1st July to 12th Jan. '55.	..	10,384,175	12,492,690	22,877,895
December 4 Surprise.....New York		24,000	996,300	1,030,300
21 Lantao.....New York		55,200	594,800	650,000
27 Gamecock...New York		187,400	869,900	1,057,300
January 16 Rapid.....New York		191,536	58,690	250,226
31 Fleet Wing...New York		200,100	489,500	689,600
February 8 Indiaman...New York		400,700	240,700	641,400
From 1st July, 1855, to 12th Feb. 1856.		11,453,111	15,743,580	27,196,691
To same date last year.....		1,417,229	16,612,260	18,029,479

The black teas exported consist of Congou and Souchong, Caper, Pouchong, Oulong, and Ningzong, Flowery Pekoe, Orange Pekoe, &c.; and the green teas, of Twankay, Hyson Skin, Hyson, Young Hyson, Imperial, and Gunpowder.

EXPORTS AND IMPORTS OF VICTORIA.

We gave a very full statement of the commercial resources of this colony of Great Britain, in the *Merchants' Magazine* for April, 1856, prepared expressly for our Journal, by GEORGE FRANCIS TRAIN, who is now on his way home. All the world knows how recklessly shipments from Europe were poured into the colony of Victoria after the gold discovery, attaining an enormous total in 1854. Last year there was a great change. Up to the 13th October, the exports from Melbourne amounted to £9,563,473; the imports to £7,645,663, showing a balance in favor of exports of £1,917,810. Of course the exports are principally bullion; but the three chief colonies on the continent have made satisfactory progress in their exports of other produce. These exports from Victoria increased from £1,041,796 in 1850, to £2,029,660 in 1854; from New South Wales, from £2,899,600 to £3,276,917; from South Australia, from £545,039, to £694,423. In 1820 the Australian colonies exported 99,415 pounds of wool; in 1854, no less than 47,428,064 pounds. We may mention, in this connection, as an evidence of the interest exhibited by our Australian brethren in the commerce of the United States, that we send about a hundred copies of the *Merchants' Magazine* to an agent at Melbourne, who has regular subscribers for every copy thus sent.

NAUTICAL INTELLIGENCE.

NORWAY, WEST COAST—LOFFODEN CHANNEL LIGHTS.

The Royal Norwegian Marine Department at Christiania has given notice, that on and after the 20th January, 1856, the two following lights in the channel leading into the Loffoden Islands will be lighted :—

SIAAHOLMEN LIGHT AT THE SKRAAVEN FISHING STATION. This light is fixed, and of the natural color. It is placed on the western point of the island, at a height of 30 feet above the mean level of the sea, and should be visible from the deck of a ship in ordinary weather at a distance of 7 miles. But it only lights from W. by S. $\frac{1}{4}$ S. round westerly to N. W. by N. ; and from N. by W. to north. The lighthouse is in lat. $68^{\circ} 9' 30''$ N., lon. $14^{\circ} 41' 30''$ east of Greenwich. Vessels steering for Stab-leden, the western channel into Skraaven, must keep clear of Siaagrunden, (the southwestern end of which lies to the westward of the lighthouse,) by keeping the light about E. by N. $\frac{1}{4}$ N., which will lead clear of the north end of Stabben. The same course should be held round the north side of Basvigsholmen, as far as its east point, when a southeasterly and east course may be followed to the anchorage. The above channel is navigable for large vessels. Another channel, named Maste-leden, is only practicable for boats, and is lighted in the direction of N. by W. to north.

KIEOEN, OR KIE ISLAND LIGHT AT SVOLVÆR. This light is fixed, and of the natural color. It is placed on the southern part of Kieoen, at a height of 52 feet above the mean level of the sea, and should be visible from the deck of a ship in ordinary weather at a distance of 7 miles, in the direction of S. W. by S., and thence round by S. and E. to N. E. The lighthouse stands in lat. $68^{\circ} 13' 15''$ N., lon. $14^{\circ} 37' 0''$ east of Greenwich. Vessels coming from the westward and making for the southern and best channel, Hvalbeens-leden, may, after having sighted the light, steer for it until they near the high islets which lie to the south of Kieoen, when they should steer close along the western shore of Kieoen, thereby avoiding both Hvalbenet as well as Kieo-grund, farther in. Vessels approaching from the east must be careful not to come east of Kieo-dden or point, and therefore not to come closer to the light than to be able to pass to the south of the above-named islets off the south point of Kieoen, which are cleared on the west side when the light bears N. N. E. This light will not serve for a guide for the eastern channel into Svolvær. It is screened towards Rodholmen, so as not to be seen except when well to the eastward of the island.

Both the above lights will be exhibited from the 1st January until the 14th April, and during the month of January they will be lighted both day and night. All bearings are magnetic. Var. 15° W. in 1856.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 1st March, 1856.

CASTLE PINCKNEY BEACON, CHARLESTON HARBOR, SOUTH CAROLINA.

A fixed red light was exhibited for the first time on the evening of the 15th of May, 1856, on Shute's Folly Island, Charleston Harbor, South Carolina. The illuminating apparatus is of the fifth order Fresnel Lens, placed in a lantern on top of an open wooden frame 18 feet square at bottom, and ten at top, situated 100 feet to the northwest of Castle Pinckney. The wood work is painted yellow, except the cylindrical part immediately beneath the lantern of four feet in height, which is of a dark brown. The arc of illumination is 350° , and the height at the light 50 feet above low water. By order of the Lighthouse Board,

GEORGE W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., May 5, 1856.

FIXED LIGHT ON CAPE PEMBROKE—FALKLAND ISLANDS.

Official information has been received at this office that the colonial government at the Falkland Islands has given notice that a fixed light of the natural color was established on Cape Pembroke on the first day of December last. The light stands at a height of 110 feet above the mean level of the sea, and is visible in ordinary weather at a distance of 14 miles. It shows a bright fixed light in every direction seaward, but is dark towards Port William, between the bearings of N. W. $\frac{1}{4}$ N. and West. The tower is 60 feet high; it is circular, and of iron, and at present painted black. It stands in latitude $51^{\circ} 40' 42''$ S., longitude $57^{\circ} 41' 48''$ West of Greenwich. The illuminating apparatus is catoptric or reflecting, and of the first order. Cape Pembroke, on which a beacon has hitherto stood, forms the easternmost point of the Falkland group, and also the south headland of Port William, within which, on its south side, is Stanley Harbor. From the Uranie Rock (which lies east one mile from the outer rock off Volunteer Point) the lighthouse bears S. 13° E., or S. by E. $\frac{1}{4}$ E. nearly, distant $9\frac{1}{2}$ miles. From the center of the large Wolf Rock, to the southward, the lighthouse bears N. 7° E. A vessel entering Port William will leave the light on the port hand; and the master should be careful to observe that, as the flood tide sets strongly to the northward, and the ebb to the southward, in passing Cape Pembroke, he should not pass between this cape and the Seal Rocks (which lie northeast of it about three-quarters of a mile) unless the ship is under steam or has a good commanding breeze; in light winds, or much swell, it is better to pass outside. All bearings are magnetic. Variation $16\frac{1}{2}^{\circ}$ E. in 1856.

By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
WASHINGTON CITY, April 22, 1856.

FIXED LIGHT AT CAPE SHABLAH—BLACK SEA.

Official information has been received at this office that "the Turkish Government has given notice, that on the 1st February, 1856, a light was established on the beacon tower at Cape Shablah, on the coast of Bulgaria, about thirty-six miles northeast of Varna, in the Black Sea. The light is said to be fixed and bright. It is placed at a height of about 120 feet above the level of the sea, and in ordinary weather should be seen from the deck of a ship at the distance of 16 miles. The light tower stands in lat. $43^{\circ} 33' 30''$ N., long. $28^{\circ} 38' 40''$ east Greenwich, nearly. The mariner is warned, that in December, 1852, thirteen vessels bound from Odessa to Varna, ran ashore near Cape Shablah, and in March, 1855, six other vessels went ashore between Shablah and Mangali, (a small town which lies sixteen miles to the northward,) when bound to Varna from the Crimea. As these wrecks may have been caused by a current setting to the west or northwest, masters of vessels should be on their guard against such an occurrence. They should also remember that lights on the coast of Turkey are uncertain, and not run too confidently expecting to make a light on Cape Shablah. Variation 7° W in 1856. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Light-house Board, April 30, 1856.

FORT SUMTER LIGHTHOUSE, CHARLESTON HARBOR.

A fixed light of the natural color was exhibited for the first time on the evening of the 15th of May, 1856, on Fort Sumter, Charleston Harbor, South Carolina. The illuminating apparatus is of the fifth order Fresnel Lens, placed in a lantern on top of a brick tower just within the north angle of the outer wall of the fort, and having an elevation of $56\frac{1}{2}$ feet above low water. The arc of illumination is but 270° , and therefore no light will be seen on the shoal water behind Fort Sumter, and between Fort Johnson and Morris' Island; but in front of Fort Sumter all navigable waters from Morris' Island around to Fort Johnson will be well illuminated. By order of the Lighthouse Board,

GEORGE W. CULLUM, Capt. U. S. Engineers.

CHARLESTON, S. C., May 1, 1856.

JOURNAL OF INSURANCE.

OF FOREIGN LIFE INSURANCE COMPANIES IN VIRGINIA.

We are indebted to J. C. SHIELDS, Esq., of the *Richmond Whig*, for a correct copy of the following act of the Legislature of Virginia, passed March 5, 1856, and now in force :—

ACT FOR REGULATING FOREIGN LIFE INSURANCE COMPANIES IN VIRGINIA.

1. That no life insurance company, unless incorporated by the Legislature of this Commonwealth, shall make any contracts of life insurance within this State, until such insurance company shall have complied with the provisions of this act.
2. Every such insurance company shall, by a written power of attorney, appoint some citizen of this Commonwealth, resident therein, its agent or attorney, who shall accept service of all lawful processes against such company in this Commonwealth, and cause an appearance to be entered in any action, in like manner as if such corporation had existed and been duly served with process within this State.
3. A copy of such power of attorney, duly certified and authenticated, shall be filed with the Auditor of public accounts of this Commonwealth, and copies thereof, duly certified by said Auditor, shall be received in evidence in all courts of this Commonwealth.
4. If any such agent or attorney shall die or resign, or be removed, it shall be the duty of such corporation to make a new appointment as aforesaid, and file a copy with the said Auditor of public accounts, as above prescribed, so that at all times, and while any liability remains outstanding on such insurance, there shall be within this State an attorney authorized as aforesaid; and no such power of attorney shall be revoked until after a like power shall have been given to some competent person, and a copy thereof filed as aforesaid.
5. Service of process upon such attorney shall be deemed to be sufficient service upon his principals.
6. If any such insurance company shall make insurance as aforesaid without complying with the requisitions of this act, the contract shall be valid, but the agent or attorney of such company acting within this State respecting the effecting of any policy of insurance, shall forfeit a sum not exceeding \$1,000, nor less than \$300, for such offense; and every person shall be deemed an agent of such company who shall receive or transmit proposals for insurance, or receive for delivery policies founded on proposals forwarded from this State, or otherwise to procure insurance to be effected by such insurance company for persons residing in this State, or who shall receive payment for such policies, and shall be subject to the restrictions and liable to penalties specified in this act.
7. Every person acting as agent in this State for any life insurance company not incorporated by the Legislature of this Commonwealth, shall, on the first Monday of October and May in every year during the continuance of his agency, make a return on oath to the Auditor of public accounts of the amount of premiums received and assessments collected during the said period, and shall at the same time pay into the treasury such tax as may be imposed by law on the amount of such premiums and assessments; and the whole sum received for policies, whether paid in money or in other obligations, shall be deemed to be premiums for the purposes of this section.
8. If any such company, through their attorney, shall neglect to make such returns and payments as are required in the preceding section, or they shall make the same fraudulently or falsely, they shall for every such offense forfeit a sum not exceeding \$1,000.
9. Every such company, through their agent or attorney shall, before making or procuring to be made any contract of insurance as aforesaid, give bond to the Auditor of public accounts, with two or more securities to be approved by him, in the sum of not less than \$1,000, nor more than \$5,000, at the discretion of the

Auditor of public accounts, with conditions to make the semi-annual returns before required, and to pay the tax.

10. If any person shall act otherwise than as provided by the second section of this act, as agent for any such company, to make or renew, directly or indirectly, any contract of insurance within this State, and with any persons resident therein, without having complied with the requisitions of this act, or in any way contrary to the true intent and meaning thereof, he shall forfeit and pay for every such offense the sum of \$500.

11. It shall be the duty of the Attorney-General and Commonwealth's attorneys of this Commonwealth to cause the provisions of this act to be enforced.

12. All penalties recovered for violations of the provisions of this act shall go—one-half to the persons giving information of such violations, and one-half to the Literary Fund.

13. The tax to be paid by the agents of foreign life insurance companies, according to the provisions of this act, shall be in lieu of the tax prescribed by law to be paid by them before the passage of this act.

14. This act shall take effect from its passage.

LAW OF KENTUCKY REGULATING AGENCIES OF FOREIGN INSURANCE COMPANIES.

The following bill, passed at the last session of the Legislature of Kentucky, goes into effect on and after the 1st of July, 1856.

A BILL TO REGULATE AGENCIES OF FOREIGN INSURANCE COMPANIES.

SEC. 1. Be it enacted by the General Assembly of the Commonwealth of Kentucky, That it shall not be lawful, after the 1st day of July, 1856, for any agent of any insurance company, not incorporated by the laws of this Commonwealth, to take risks or transact any business of insurance in this State, without first obtaining a license from the Auditor of public accounts to carry on such business.

SEC. 2. Before the Auditor shall issue such license to any agent of any company incorporated by any State of the United States, there shall be filed in his office a copy of the charter of such company, and a statement made under the oath of its President or Secretary, showing its assets and liabilities, and distinctly showing the amount of its capital stock, and how the same has been paid, and of what the assets of the company consist, the amount of losses due and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, and losses, the payment of which is resisted, and for what cause, and all other claims against the company or other indebtedness, whether due or not due. And such statement shall show that the company is possessed of an actual capital of at least one hundred and fifty thousand dollars, either in cash or in safe investments, exclusive of stock notes. Upon the filing of the statement above provided, and furnishing the Auditor with satisfactory evidence of such capital, it shall be his duty to issue license to such agent or agents as the company may direct to carry on the business of insurance in this State.

SEC. 3. Before the Auditor shall issue license to any agent of any insurance company incorporated by any foreign government, or any association or partnership acting under the laws of any foreign government, there shall be filed in his office a statement setting forth the act of incorporation or charter or the articles of association or by-laws, under which they act, and setting forth the matters required by the preceding section of this act, to be specified, and satisfactory evidence shall be furnished to the Auditor that such company has on deposit in the United States, or has invested in the stocks of some one or more of the States of the United States, or in some safe dividend-paying stocks in the United States, the sum of one hundred and fifty thousand dollars: which statement shall be verified by the oath of the President of such company, its general agent in the United States, or the agent applying for such license; and upon due filing of such statement, and furnishing the Auditor with satisfactory evidence of such deposit or investment, it shall be his duty to issue license to the agent or agents applying for the same.

SEC. 4. The statements required by the foregoing sections shall be renewed in
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each year thereafter, either in the month of January or July, and the Auditor, on being satisfied that the capital or deposit consisting of cash, securities, or investments, as approved in this act, remain secure to the amount of one hundred and fifty thousand dollars, shall renew such license.

SEC. 5. Every agent obtaining such license or renewal thereof, as required by this act shall, before transacting any business of insurance in this State, file in the office of the clerk of the county court, in which he or they may desire to carry on the business of the agency, a copy of the statement required to be filed with the Auditor, and a copy of the license, which shall be carefully provided by the clerk, for public inspection, and such agent or agents shall also cause such statement or license to be published in some newspaper of general circulation in the county, for at least two successive weeks, and in case of a renewal shall, in like manner, file in the office of the clerk of the county court a copy of such renewal statement and license, and cause the same to be published within thirty days after it shall be filed with the Auditor.

SEC. 6. The statements required by the foregoing sections shall be made up to a period within six months preceding the filing of the same with the Auditor.

SEC. 7. If at any time after the filing of the statements by this act required it shall be made to appear to the Auditor that the available capital of any such company has been reduced by misfortune or otherwise, below the sum of one hundred and fifty thousand dollars, it shall be his duty to revoke the license or licenses granted to any agent or agents of such company.

SEC. 8. Any person who shall deliver any policy of insurance, or collect any promise of insurance, or transact any business of insurance in this State for any company not incorporated by the law of this State, without having obtained license as by this act required, or who shall in any way violate the provisions of this act, shall be fined for every such offense, not less than one hundred, nor more than five hundred dollars, at the discretion of a jury. Provided further, that it shall and may be lawful for any person who has sustained loss of property in this State which was insured, to sue any such insurance company in any county in this State, where its agent may be found, upon his refusal to pay for the property so insured, and which was destroyed, and every judgment so recovered shall be conclusive evidence of the indebtedness of the company. And, *provided further, that* nothing contained in this section shall release any such company or companies upon any policy issued or delivered by it to them.

SEC. 9. For any license issued by the Auditor under this act and for such renewal thereof, he shall be paid by the company taking out such license or renewal the sum of two dollars and fifty cents.

POSTAL DEPARTMENT.

REGISTRATION OF LETTERS BETWEEN THE U. STATES AND GREAT BRITAIN.

The following additional articles have been agreed upon between the United Kingdom of Great Britain and Ireland and the Post-Office Department of the United States of America. These articles were signed by HORATIO KING and ROLAND HILL, and approved by JAMES CAMPBELL and ARGYLE, for their respective governments :—

In pursuance of the power granted to the two post-offices by article twenty-one of the convention of December 15, 1848, between the United Kingdom of Great Britain and Ireland and the United States of America, to settle the matters of detail, which are to be arranged by mutual consent, for insuring the execution of the stipulations contained in the said convention, the undersigned, duly authorized for that purpose by their respective officers, have agreed upon the following articles :—

ARTICLE 1. Letters posted in the United Kingdom addressed to the United States, or posted in the United States addressed to the United Kingdom, and intended to be forwarded between the United Kingdom and the United States by British or United States packets, may be registered on the application of the persons posting the same, but such registration shall not render the post-office departments of the United Kingdom or the United States liable for the loss of such letters or the contents thereof.

It is understood that this regulation applies equally to letters between the United Kingdom and California or Oregon, whether conveyed via New York, Boston, or Panama.

ART. 2. The conditions under which registered letters shall be received and delivered, and the forms to be observed in their transmission from the place at which they are posted to the office of exchange, or from the office of exchange to the place of their destination, shall be regulated by the rules in force in the two countries respectively.

ART. 3. The postage upon registered letters shall invariably be paid in advance, including not only the ordinary postage to the place of their destination, but also any registration fee to which letters of this class may be liable, according to the regulations of the country from which they are sent.

ART. 4. The post-office of the United Kingdom shall be at liberty to fix the amount of the registration fee to be levied upon all registered letters forwarded from the United Kingdom to the United States; and, in like manner, the post-office of the United States shall be at liberty to fix the amount of the registration fee to be levied upon all registered letters forwarded from the United States to the United Kingdom.

These amounts may be altered from time to time by the respective post-offices, if an alteration be deemed expedient.

No charge, whether for registration or other service, shall, under any pretext whatever, be made in the United Kingdom or the United States, on the delivery of registered letters.

ART. 5. Upon every registered letter forwarded from the United Kingdom to the United States, the post-office of the United Kingdom shall account to the post-office of the United States for one-half of the amount of the registration fee levied upon the posting of such registered letter in the United Kingdom; and, in like manner, upon every registered letter forwarded from the United States to the United Kingdom, the post-office of the United States shall account to the post-office of the United Kingdom for one-half of the amount of the registration fee levied upon the posting of such registered letter in the United States.

ART. 6. All registered letters forwarded from the United Kingdom to the United States, or from the United States to the United Kingdom, shall be made up at the respective offices of exchange in a parcel separate from the unregistered letters, which parcel shall be tied in the usual manner, and securely sealed by the dispatching officer.

The name of the person to whom each registered letter is addressed, the place of its destination, and the amount to be credited to the office to which the letters are forwarded shall be entered at the respective offices of exchange in a separate letter-bill, which shall be made out in the form annexed to these articles. Such letter-bill shall not be inclosed in the parcel containing the registered letters, but shall be forwarded in a separate wrapper or envelope, sealed and addressed to the postmaster of the corresponding office of exchange.

ART. 7. Upon the arrival at an office of exchange in the United Kingdom of registered letters from the United States, and upon the arrival at an office of exchange in the United States of registered letters from the United Kingdom, the postmaster of such office of exchange shall compare the letters with the letter-bill, and if they agree, he shall write at the foot of the letter-bill the word "correct," and affix his signature and official stamp.

The letter-bill thus certified must be returned by the first mail to the office of exchange from which the registered letters were received.

If any error be observed, the postmaster shall report the circumstance to the general post-office, in London or Washington, as the case may be, in order that the error may be investigated through the ordinary channel.

ART. 8. The letter-bills and acknowledgments of receipt for the mails exchanged between the two countries shall be made out according to the amended forms annexed to the present articles, in lieu of the forms (F and G) as originally adopted.

ART. 9. The present articles shall be considered as additional to those agreed upon between the two offices for carrying into execution the convention of December 15, 1848, signed at Washington the 14th of May, 1849, and shall come into operation on the 1st of May, 1856.

Done in duplicate, and signed at Washington on the 20th of March, and at London on the 9th of April, 1856.

The registration fee on letters to Great Britain is five cents, the same as on registered letters from one point to another in the United States; therefore, on a single letter to Great Britain the postage and registration fee combined will be 29 cents. Prepayment required.

LETTERS FOR CALIFORNIA AND TERRITORIES OF OREGON AND WASHINGTON.

The following notice is published under the head of the Post Office Department in the *Union*, prefaced with a note signed by the Senators and Representatives in Congress from California, and the Delegates from Oregon and Washington Territories, requesting journals throughout the United States to publish the same in their respective columns. Appended to the circular is a certificate from Hon. James Campbell, the Postmaster-General, authorizing Mr. Woods to put his plan, as set forth in the following circular, in operation; but no responsibility is assumed by the department, and all correspondence in regard to this arrangement must, the Postmaster-General says, be addressed to the "Pacific Mail List," New York. That the public may avail itself of the advantages thus offered, postmasters are requested by the Postmaster-General to give the circular a conspicuous place in their respective offices:—

To Persons Mailing Letters for California and the Territories of Oregon and Washington:—

Thousands of letters sent to the Pacific coast become dead letters. To remedy this evil, the Post Office Department, under the authority of Congress, has adopted, as an auxiliary to its operations, the following plan for simultaneously publishing at each and every post office in the Pacific region, in a list called the "Pacific Mail List," the names of persons to whom letters have been sent by mail to post offices in California and the Territories of Oregon and Washington. By this system a letter may be sent to any post office in the Pacific region for a person whose location is unknown save the mere fact that he is *somewhere* in California or the Territories of Oregon and Washington; yet, if the letter be published in the "Pacific Mail List," its ultimate reception by the person for whom it is intended will be rendered highly probable. To enable those who may desire to extend to their Pacific correspondents the advantages thus offered, the following illustration is given:—

Suppose it is wished to send to the Sacramento post office a letter for George Wilson, who emigrated to California from Pike County, Missouri, but it is feared that he may have changed his location, and hence may not receive the letter. In this case direct the letter to George Wilson, (late of Pike County, Missouri,) Sacramento, California. Then, in order to publish the letter in the "Pacific Mail List," copy the address of the letter upon a piece of paper or card, and inclose the card, together with a three-cent postage stamp, in an envelope, and direct the

envelope to the "Pacific Mail List," New York. Deposit the letter, *as usual*, in the mail for California, and at the same time drop the envelope, containing the card to *publish the letter*, in the mail for New York. From the address on the card thus received at the New York post office, the name, George Wilson, will be entered in its appropriate place in the "Pacific Mail List," which list is printed and sent by each mail to each and every postmaster in California and the Territories of Oregon and Washington, and by them posted in a conspicuous place in their respective offices. The list being thus distributed over the entire Pacific region, George Wilson may at once learn from it that a letter for him has been sent to the Sacramento post office. No person of a similar name will receive the letter, for the address on it points out that it is intended for George Wilson, late of Pike County, Missouri. Thus *many* letters will be received that would otherwise be transmitted to the dead-letter office.

The envelopes containing the advertising cards, sent to the "Pacific Mail List," New York, pay postage like ordinary mail matter, and *must* be prepaid. The addresses of letters copied on the pieces of paper or cards should be written in a *plain and distinct* manner. The three-cent postage stamps inclosed in the envelopes defray the expenses of publication, and *must not* be pasted to the cards, but simply inclosed with them. In the absence of postage stamps, three-cent coins may be substituted.

It is believed that this circular has been drawn up so explicitly as to require no explanations; but, should this prove not to be the case, postmasters will take notice that all interrogatories must be addressed to the "Pacific Mail List," New York, and *not* to the department.

The first of this series of lists will accompany the mail of May 5th, 1856, and will be forwarded by each succeeding mail.

OLIVER EVANS WOODS.

POSTAGE TO FOO-CHOW, CHINA.

We are requested to state that the postage of thirty-three cents via Southampton, and forty-three cents via Marseilles, collected in the United States, on letters addressed to Foo-Chow-Foo, China, covers the conveyance as far as Hong Kong, beyond which no regular mail communication exists. For their subsequent conveyance, by private ship, from Hong Kong to Foo-Chow-Foo, they are liable, in common with all other letters sent between those places, to a ship-letter rate of fourpence (eight cents) per half ounce, which is the only charge levied on their delivery. With respect to letters sent from Foo-Chow-Foo to the United States, the ship-letter rate for conveyance to Hong Kong is only required to be prepaid; it being optional with the writer to prepay the postage chargeable for the conveyance from Hong Kong to the United States or leave it unpaid, to be collected at the office of delivery in this country.

THE FRANKING PRIVILEGE.

We learn from the *Union*—and the statement is made on the authority of the Department—that several letters were lately put into a distant post-office bearing the frank of a member of Congress who was, at the time of this occurrence, in Washington attending to his legislative duties. Of course, this was done without the knowledge or consent of the member, and the letters had to be retained as unpaid.

It will have been seen from a circular of the Postmaster-General, published in the *Merchants' Magazine* some months since under this head, that it is a violation of law for a person having the franking privilege, to frank any other than his own letters.

COMMERCIAL REGULATIONS.

THE DUTCH TREATY WITH JAPAN.

TREATY CONCLUDED BETWEEN THE SPECIAL ENVOY OF HIS MAJESTY THE KING OF THE NETHERLANDS AND THE COMMISSIONERS OF THE JAPANESE GOVERNMENT, AT NAGASAKI, ON THE 9TH NOVEMBER, 1855 :—

ARTICLE 1. From the 1st of December, 1855, Hollanders shall at all times be entirely free in their movements, and be allowed to leave Decima without an escort; the custom for Hollanders to leave Decima with an escort, and after obtaining permission thereto, be discontinued.

ART. 2. When a Hollander transgresses a Japanese law, the highest Dutch officer shall be notified thereof, and he shall take care to have such person punished by the Dutch government, according to Dutch law.

ART. 3. If a Hollander has to complain of treatment received from a Japanese, such complaint, brought forward by the Dutch Commissioner in Japan, shall be investigated by the Japanese authorities, and such Japanese brought to punishment, according to Japanese law.

ART. 4. If one or more ports in the Japanese empire shall be opened to the flag of any other nation, the same privileges shall be granted to the Netherlands.

ART. 5. If an officer or a sailor belonging to a ship of his Majesty the King of the Netherlands, or any person belonging to the Dutch army should die in Japan, the burial shall take place with the military ceremonies in use on such occasions in the Dutch army and navy; a salute with small arms may be fired on the burial-ground, and with cannon on board of the Dutch ship-of-war.

ART. 6. Dutch merchant vessels bound for Nagasaki, on approaching the coast shall have to show, in addition to their flag, a secret ensign, according to custom. Men-of-war need not show any.

ART. 7. When the two flags are perceived by the look-out on the Island of Iwosima, they shall be answered by hoisting the Dutch flag on the flag-staff on that island, as was the custom for men-of-war.

ART. 8. Dutch men-of-war and merchant vessels shall anchor off the Papenberg at the usual anchorage.

ART. 9. When the Governor of Nagasaki, by immediately dispatching an officer of the guard, accompanied by one of the employees of the Dutch factory at Decima, shall have ascertained to what nation the ship belongs, such a ship shall be allowed to enter the harbor under steam or canvas, or be towed to her anchorage by Japanese boats, according to custom, but not be obliged to give up part of her crew in bond.

ART. 10. The crews of the ships shall be allowed a free intercourse and free access to the Island of Decima, and also sailing about the harbor for their health, with the understanding that sailors belonging to merchant vessels shall only enjoy this privilege in the presence of the master or the mate. They shall be allowed to land at no other place than the watergate at Decima, and have no intercourse with the people on board of Japanese vessels. The boats shall carry the Dutch flag.

ART. 11. The only landing place for boats shall be at the watergate at Decima.

ART. 12. All the buildings, dwellings, and warehouses on Decima, with the exception of the outer wall, the guard-houses, and public buildings, shall be sold, and the Island of Decima be rented, through the Governors of Nagasaki, to the Dutch factory. These buildings shall be under the control of the highest Dutch officer residing there, and be kept in repairs at the expense of the factory.

ART. 13. For the purpose of repairing and building of ware and dwelling houses, and making of alterations and improvements thereon, the Dutch factory shall be allowed to employ Japanese mechanics, and to use Japanese building materials, to be paid for with Kambang money, (check on the treasury officer.) Before proceeding with such work, the Governor of Nagasaki shall be notified thereof.

ART. 14. The Hollanders residing at Decima are free to go sailing about the harbor in Dutch or Japanese boats, but are not allowed to land. They are free to go fishing in the bay for their health, and their boats shall carry a Dutch flag.

ART. 15. The keys of the watergate shall be kept by the highest Dutch officer at Decima.

ART. 16. The keys of the landgate shall be in the hands of the Japanese officer on duty.

ART. 17. All persons belonging to Dutch merchant vessels, with the exception of the masters thereof, shall be subject as formerly to personal inspection on entering Nagasaki through the landgate. This inspection is not required at the watergate and on board the Dutch ships.

ART. 18. Goods and merchandise shall be examined on being carried to Japan from Decima, and on being carried to Decima from Japan, according to established custom, and not on the unloading from the ships at Decima, or the loading on board ships from Decima. Efficient measures shall be taken to prevent smuggling.

ART. 19. During the stay of Dutch merchant vessels in the harbor of Nagasaki, and any work being done in Decima, a Japanese officer shall be on duty, according to custom, to preserve order among the Japanese coolies and other Japanese then on that island.

ART. 20. Commercial business shall be transacted as heretofore: the keys of the warehouses, when Dutch goods are stored therein, to be kept by the highest Dutch officer present. No Japanese seals to be put on these warehouses.

ART. 21. Japanese, after obtaining permission thereto, according to Japanese law, shall be allowed to visit Decima.

ART. 22. When Hollanders and Japanese meet at Nagasaki, they shall salute each other after the fashion of their own country.

ART. 23. The Hollanders residing at Nagasaki shall be free to send letters by the Chinese junks and by the ships of other nations.

ART. 24. The Hollanders shall be free to correspond in writing with the commanders of ships and squadrons of foreign nations at peace with Japan, on their visiting Nagasaki.

ART. 25. The muster of the crews of Dutch merchant vessels shall only take place on arrival and departure on board such vessels, and not at Decima.

ART. 26. Dutch merchant vessels are allowed to keep on board powder, arms, and cannon.

ART. 27. The giving of presents to his Majesty the Emperor and other princes of the empire, and the annual tassak (bonus fee) remain in use. No alteration in the mode of conducting the commercial business with the factory. Should a change in this matter be deemed desirable by either party, the Governor of Nagasaki shall, after consulting the Dutch Commissioner, have the regulating thereof.

ART. 28. Any matter that may require to be altered or modified, shall be carefully considered by the Governor of Nagasaki and the Dutch Commissioner, and all such regulations which may appear troublesome to Hollanders, shall be repealed as much as possible.

ART. 29. As soon as a treaty shall be concluded between the Netherlands and Japan, this agreement shall be void. Should such a treaty not be concluded soon, this agreement will remain in force, and be submitted to the ratification of

his Majesty the King of the Netherlands and of his Majesty the Emperor of Japan; and the ratifications signed by high officers on both sides, duly authorized for that purpose, be exchanged at Nagasaki within two years from the day of the date hereof.

All the stipulations of this agreement are in immediate operation, with the exception of the following articles:—

Art. 1. The privilege granted hereby from the 1st of December, 1855; and articles 9, 12, 13, 14, 18, 20, and 26, in operation from the 1st of January, 1856.

In witness whereof, we, Jan Hendrik Donker Curtius, Commissioner for the Netherlands in Japan, Knight of the order of the Dutch Lion, and Special Envoy of his Majesty the King of the Netherlands; and Arawo Iwami no Kami Kawamura Tsusina no Kami, Governor of Nagasaki, and Asano Ikakf, Imperial Superintendent at Nagasaki, have signed this agreement and put our seals unto it.

OF THE INSPECTION OF BEEF AND PORK IN NEW ORLEANS.

The following act of the Legislature of Louisiana, approved March 15th, 1855, and now in force, repeals all laws contrary to its provisions, and all laws on the same subject matter, except what is contained in the Civil Code and Code of Practice of Louisiana :

AN ACT RELATIVE TO THE INSPECTION OF BEEF AND PORK.

SECTION 1. Be it enacted by the Senate and House of Representatives of the State of Louisiana in General Assembly convened, That the Governor is required to appoint, by and with the advice and consent of the Senate, three Repackers and Inspectors of Beef and Pork for the City of New Orleans.

SEC. 2. That the Inspectors and Repackers shall provide themselves with good and sufficient stores or yards, capable of receiving and storing such Beef and Pork as may be brought to them for inspection, in such places as shall be most convenient to employers, and best calculated to facilitate their business; but nothing shall be allowed for storage for any Beef or Pork inspected by them, if taken away within three days after notice given to the owner or his agent of its being inspected or repacked: Provided, that no Beef or Pork shall be inspected and repacked in any part of the city and suburbs between Garrison and Girod streets.

SEC. 3. That all barrels shall be made of good seasoned oak or ash, free from every defect, and every barrel shall contain two hundred pounds of Beef or Pork, the barrel not to measure more than eighteen inches across the head, and twenty-eight long, to be hooped with at least twelve good substantial hoops; the barrel to be branded on the bilge with at least the initials of the cooper's name, and weight which is contained in each barrel, and also to be plainly branded with the first letters of the Christian name and surname at full length of the inspector.

SEC. 4. That the Inspectors and Repackers shall carefully inspect all Beef and Pork, and shall brand only such as shall be well fattened; the best quality shall be denominated "Mess Pork," and shall consist of none but sides of good fat hogs, and the barrels containing it shall be branded at one of the heads "Mess Pork." The second quality shall be denominated "Prime," of which there shall not be in a barrel more than three shoulders, the legs being cut off at the knee joint; the barrels shall not contain more than twenty-four pounds of head, which shall have the ears and snout cut off at the opening of the jaws, and the brains and the bloody grizzle taken out, and the rest of the Pork, to constitute a barrel of Prime Pork, shall be made up of sides, necks, and tail pieces; and on the head of every barrel of such Pork, shall be branded "Prime Pork." The third quality of Pork shall be denominated "Cargo Pork," of which there shall not be in a barrel more than thirty pounds of head and four shoulders, and shall otherwise be merchantable Pork, and shall be branded on one head of each barrel "Cargo Pork."

SEC. 5. That all Beef to be repacked for exportation, shall be of fat cattle, and

shall be cut into pieces, as square as may be, and shall not exceed twelve, nor be less than four pounds weight, and all Beef which shall be fat and merchantable, shall be sorted and divided into three different classes, to be denominated Mess, Prime, and Cargo.

Mess shall consist of the choicest pieces of large well-fattened Beef, without hocks, shanks, clods, or necks, each barrel to contain two hundred pounds of Beef, and to be branded on the head "Mess Beef." Prime Beef shall consist of the choicest pieces of fat cattle, with not more than one half neck, nor more than two flanks, with the hocks cut off the hind legs, in the smallest place above the joint, in a barrel, and branded "Prime Beef" on one head.

Cargo Beef shall be of fat cattle, with a proportion of good pieces, and not more than one half of neck, three flanks, with the hocks cut off in the same manner as in Prime, in a barrel, and to be otherwise merchantable, and to be branded "Cargo Beef." The Repackers shall not put less than two pecks of coarse salt and six ounces of saltpetre in each barrel, and shall fill it with pickle as strong as salt makes it.

SEC. 6. That if any Inspector shall be guilty of neglect or fraud, or shall in any way violate the duties imposed on him by law, he shall be liable to a fine of fifty dollars, to be recovered before any court of competent authority, one-half to the benefit of the informer, and moreover shall be liable for damages to any person aggrieved.

SEC. 7. That if any person shall intermix, take out, or shift any Beef or Pork, packed and branded as herein provided, or put in any other Beef or Pork, for sale or exportation, or alter, change, or deface any brand or mark of any Inspector, said person shall, for every offence, pay a fine of forty dollars, one-half for the use of the informer, and moreover, shall be liable for damages to any person aggrieved.

SEC. 8. That no Inspector and Repacker of Beef and Pork shall buy or sell more than shall be necessary for his own consumption.

SEC. 9. That no Beef or Pork that shall have been inspected and repacked shall be taken from the stores and yards of the Inspectors, unless all the expenses be previously paid; and no owner nor seller of Beef and Pork shall suffer the same, after inspection, to remain more than twelve hours exposed to the sun, or to bad weather.

SEC. 10. That the Inspectors and Repackers shall be entitled to demand and receive for every barrel of Pork or Beef they shall inspect, repack, and salt, thirty-three cents and one-third, besides the price of the salt, saltpetre, and other extra services.

SEC. 11. That all the proceeds of property forfeited, and penalties incurred on the subject of the inspection of Beef and Pork, shall be one-half for the benefit of the Asylum for Orphan Boys in the city of New Orleans, and the other half for the person prosecuting in the name of the State.

A REGULATION OF THE HARDWARE DEALERS IN NEW YORK.

The New York hardware dealers have seen fit to issue the following circular:—

At a recent meeting of the Hardware Dealers' Board of Trade of the City of New York, it was unanimously

Resolved, That in ordering goods from the manufacturers of American hardware, we will, as far as practicable, have the name and residence of the manufacturers left off, both from the articles and labels; or, if it be desirable to have the maker's name thereon, that we will in all cases request that the maker's residence be left off, both from the article and label.

Resolved, That we will give our patronage in preference to such persons or manufacturers as favor our views, and who decline or discontinue to interfere with the regular course of trade.

MODIFICATION OF THE AUSTRIAN TARIFF.

Advices from Trieste furnish the particulars of an important alteration just promulgated in the Austrian tariff. It effects in several cases a reduction of between 30 and 40 per cent, and is regarded as an experimental step towards a more general abandonment of the prohibitive system. Annexed is a list of the articles comprised, showing the new and the old duties :—

	New Duty per cwt.	Old Duty per cwt.		New Duty per cwt.	Old Duty per cwt.
Cocoa.....fr.	10 0	12 30	Molasses.....fr.	3 0	5 0
Coffee.....	7 30	10 0	Fish.....	2 30	4 0
Do., roasted.....	10 0	12 30	Oils in casks.....	12 30	15 0
Spices, common.....	7 30	10 0	Do., olive.....	3 0	4 0
Do., fine.....	15 0	25 50	Do., through Austrian ports.....	1 30	2 0
Sugar, refined.....	12 30	14 0	Wine, in bottles.....	12 30	15 0
Do., raw.....	9 0	11 0	Do., in casks.....	10 0	12 30
Do. do., for refining....	6 0	7 0			

On all the above the reduction was to take effect from the 1st instant.

	New Duty per cwt.	Old Duty per cwt.		New Duty per cwt.	Old Duty per cwt.
Provisions.....fr.	15 0	20 0	Cast iron.....fr.	1 0	1 30
Lead.....	2 30	3 0	Cotton twist.....	5 0	6 0
Do., manufactured,....	2 30	7 30	Linen twist.....	7 30	10 0
Iron.....	2 0	2 30	Do. thread.....	12 30	15 0
Steel wire.....	5 0	7 30	Woollen twist.....	5 0	6 0

On all the above the reduction is to take effect from the 1st of July next.

A MEXICAN CUSTOM-HOUSE ORDINANCE.

The following "Important Notice to Merchants" emanates from the Department of the Treasury and Public Credit :—

Merchants trading with the Republic of Mexico are hereby informed that the General Ordinance of Maritime and Frontier Custom-houses having been published on the 31st of January last, they have to comply with the provisions of the same, all persons trading in the ports or in the interior of the said Republic: and orders have been issued to the respective Agents of the Government for the purpose, that if goods are found on the roads or places of the interior, or any imports smuggled through the frontiers, or if said imports have not paid the respective duties according to the said Ordinance, said goods or imports will be seized and confiscated, as well as the wagons or animals which may transport them; the persons interested being besides subject to pay a fine of double the amount of the goods if they should be prohibited.

Merchants are also hereby notified that the General Government is not responsible for any contract, anticipations of duties, acquittances, deductions, or concessions granted by the subaltern authorities of the same Republic, when not specially authorized by the said Government, under the signature of the Secretary of the Corresponding Department. It is further added, that after the *aforesaid* advice no claim shall be admitted to foreign subjects, who shall embark in speculations of this nature, or by the existing treaties with friendly nations, the citizens of them are bound to conform with the laws and regulations of Mexico.

Given by order of His Excellency the President of the Republic, in Mexico, the 15th of April, 1856.

PAYFO.

HAMILTON BOARD OF TRADE.

The Annual Meeting of Hamilton (Canada) Board of Trade took place on the 29th of April, 1856. After the reading of the Annual Report and the trans-

tion of the usual business of the Board, the following gentlemen were elected officers of the Board for the ensuing year, viz. :—John Young, Esq., *President*; Adam Brown, *Vice-President*; and James Cummings, F. W. Gates, John Ferric, G. H. Gillespie, W. G. Kerr, T. Bickle, Hugh C. Baker, James Osborne, D. McInnes, John Brown, Isaac Buchanan, J. F. McCuaig, John Osborne, *Council*.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS OF MAINE IN 1854 AND 1855.

The following table, derived from the abstract published by the Legislature of the State of Maine, shows the operations of the railroads of that State in the years above mentioned :—

1854.	Lgth.	Cost.	No. of pass'rs.	Rec. for pass'rs.	Rec. for freight.	Total.
Atlantic & St. Lawrence.....	149	\$6,019,929	185,105	\$153,616	\$296,890	\$470,647
Androscoggin and Kennebec.	55	2,196,334	119,045	97,615	78,646	178,353
Androscoggin.....	20	343,317	22,235	13,916	15,145	29,396
Bangor and Oldtown.....	13	178,283	76,980	26,344	18,367	44,889
Calais and Baring.....	6	277,771	16,720	1,420	29,060	31,640
Kennebec and Portland.....	72½	2,613,410	268,992	180,541	44,716	217,357
Machiasport.....	7½	100,000	.....	.....	7,000	7,200
Port, Saco, & Portsmouth...	51	1,315,976	284,635	202,593	62,383	272,330
York and Cumberland.....	18	765,018	82,640	16,384	14,364	30,712
Buckfield Branch.....	12	.....	.....	.....	.....	.....
Penobscot and Kennebec.....	..	.....	.....	.....	.....	.....
Somerset and Kennebec.....	..	.....	.....	.....	.....	.....
	404	13,809,988	1,066,352	672,392	587,388	1,280,824
1855.						
Atlantic and St. Lawrence...	149	6,282,172	183,561	164,094	367,943	552,486
Androscoggin and Kennebec.	55	2,218,376	113,507	101,079	87,869	196,341
Androscoggin	20	368,581	.....	No returns.		.....
Bangor and Oldtown.....	13	178,253	70,888	23,217	22,775	46,169
Calais and Baring.....	6	224,566	.....	2,521	33,201	37,173
Kennebec and Portland.....	72½	2,766,677	228,784	165,774	53,190	228,061
Machiasport.....	7½	100,000	.....	8,000	No returns.	
Port, Saco, and Portsmouth..	51	1,353,337	278,715	197,890	64,127	277,501
York and Cumberland.....	18	774,714	106,984	21,327	17,125	49,268
Buckfield Branch.....	12	.....	.....	.....	.....	.....
Penobscot and Kennebec....	55	1,674,651	21,206	24,715	7,950	33,033
Somerset and Kennebec.....	24	561,077	.....	.....	.....	.....

The receipts from other sources, passengers and freight, are omitted in the above table, to accommodate the size of our pages. These receipts amounted, in 1854, to \$41,388, and to some \$55,000 in 1855; both amounts are, however, included in the total column.

The Penobscot and Kennebec Railroad's returns are for four months only, the road not being opened till September 1855. The Somerset and Kennebec is run by the Kennebec and Portland Railroad since its opening, and its return does not show its running expenses or receipts.

It will be seen by the above, that the 471 miles of railway in Maine, exclusive of the Buckfield Branch, from which no returns were received, amount to \$14,517,323, to Dec. 31, 1855, equal to \$30,821 per mile.

RATES OF TOLL ON THE NEW YORK CANALS FOR 1856.

The following are the rates of toll established by the Canal Board on persons and property transported on the New York State Canals, to take effect on the opening of navigation in 1856 :—

PROVISIONS, &C.—PER 1,000 LBS. PER MILE.

	Cts.	M.	Fr.
On salted beef, butter, tallow, beer, cider, and vinegar.....	0	3	0
Salted pork, bacon, lard, lard-oil, grease, and cheese.....	0	1	5
Salted fish and fish in brine.....	0	4	0
Bran and ship-stuffs, and oil-cake or oil-meal.....	0	2	0

IRON, MINERALS, ORES, &C.—PER 1,000 LBS. PER MILE.

On salt manufactured in this State.....	0	1	0
Foreign salt and barytes.....	0	5	0
Gypsum, the product of this State.....	0	1	0
Foreign gypsum.....	0	3	0
Bloom, scrap, and pig iron, broken castings, gas pipes, and water-pipes.	0	2	0
Sand, lime, clay, earth, manure, pig, and smelted copper.....	0	1	0
Leached ashes, brick, stone for the manufacture of lime, and bones for manure.....	0	0	5
Pot and pearl ashes, window glass, barilla and bleaching powder, kelp, soda ash, and copperas, and manganese.....	0	4	0
Mineral coal, charcoal, and iron ore.....	0	0	5
Stoves, iron car wheels and car axles, bed-plates for steam-engines, plow castings, except machines and the parts thereof.....	0	2	0
Bar and pig lead, going towards tide-water, and copper ore.....	0	0	5
Stove-pipe and furniture for stoves, not cast iron.....	0	6	0

FURS, PELTRY, SKINS, &C.—PER 1,000 LBS. PER MILE.

On furs and the skins of animals producing furs.....	1	0	0
Deer, buffalo, and moose skins.....	0	5	0
Sheep skins.....	0	4	0
Green hides of domestic animals of the United States.....	0	3	0
Imported raw hides of domestic and other animals.....	0	5	0

FURNITURE, &C.—PER 1,000 LBS. PER MILE.

On household furniture, accompanied by, and actually belonging to, families emigrating.....	0	3	0
Carts, wagons, sleighs, plows, and mechanics' tools necessary for the owner's individual use, when accompanied by the owner emigrating for the purpose of settlement.....	0	2	0

STONE, SLATE, &C.—PER 1,000 LBS. PER MILE.

On tile for roofing, and stoneware.....	0	4	0
Fire-proof cement and drain tile.....	0	2	0
Unwrought stone and slate.....	0	1	0
All stone, wrought or partly wrought.....	0	1	5

LUMBER, WOOD, &C.

On timber, squared and round, per 100 cubic feet per mile, if carried in boats.....	0	4	0
The same, if carried in rafts, per 100 cubic feet per mile.....	1	0	0
The same, if cleared after the 1st June, and arriving at tide-water before the 15th August, inclusive, per 100 cubic feet per mile.....	0	7	0
On lumber when carried in boats, when weighed, per 1,000 lbs. per mile, viz :—			
On white pine, white wood, cedar, staves and heading, dressed or partly dressed, boards, plank, scantling, and all siding lath and other sawed stuff, less than 1 inch thick, carried in boats, (except such as is enumerated hereafter).....	0	1	5

	Cts.	M.	Fr.
Oak, hickory, beech, sycamore, black walnut, and butternut.....	0	1	0
Spruce, maple, ash, elm, fir, tamarack, and yew.....	0	1	2
Cherry.....	0	1	4
Hemlock.....	0	0	6
Sawed timber reduced to inch measure, all kinds of red cedar, cedar posts, estimating that a cord, after deducting for openings, will contain 1,000 feet, per 1,000 feet per mile, when not weighed.....	0	4	0
Hemlock, per 1,000 feet per mile, when not weighed.....	0	2	5
Sub. 6 and 7, if transported in rafts, per 1,000 feet per mile.....	2	5	0
Sawdust, per 1,000 lbs. per mile.....	0	0	5
Mahogany, (except veneering,) reduced to inch measure, per 1,000 feet per mile.....	1	5	0
Sawed lath of less than 10 feet in length, split lath, hoop poles, hand-spikes, rowing oars, broom handles, spokes, hubs, trenails, fellies, boat knees, plane stocks, pickets for fences, and stuff manufactured or partly manufactured for boxes, chairs, or bedsteads, hop poles, brush handles, brush backs, looking-glass backs, gun stocks, plow beams, plow handles, per 1,000 lbs. per mile.....	0	2	0
Staves and heading, undressed, empty barrels and casks and ship knees, transported in boats, per 1,000 lbs. per mile.....	0	1	0
The same, if transported in rafts.....	0	5	0
Shingles, carried in boats.....	0	1	5
The same, if conveyed in rafts, per M. per mile.....	0	4	0
Split posts, not exceeding 10 feet in length, and rails for fences, not exceeding 14 feet in length, per M. per mile, carried in boats.....	2	0	0
The same, if conveyed in rafts.....	8	0	0
Wood for fuel, (except such as may be used in the manufacture of salt, which shall be exempt from toll,) and tan bark, per cord per mile..	0	5	0
The same, if transported in rafts.....	2	0	0
Sawed stuff for window blinds, not exceeding $\frac{1}{2}$ of an inch in thickness, and window sashes and blinds, per 1,000 lbs. per mile.....	0	6	0

AGRICULTURAL PRODUCTIONS, &c.—PER 1,000 LBS. PER MILE.

On domestic distilled spirits, going towards tide-water.....	0	3	0
Wood.....	0	4	0
Cotton.....	0	1	0
Live cattle, sheep, hogs, horns, hoofs, and bones.....	0	2	0
Horses, except those used exclusively for towing boats or other floats.	0	3	0
Horses used exclusively for towing boats or other floats, exempt from toll.			
Rags and junk.....	0	3	0
Manilla.....	0	4	0
Hemp and tobacco, going towards tide-water.....	0	1	0
Tobacco, going from tide water.....	0	4	0
Pressed broom-corn.....	0	2	0
Pressed hay and pressed straw.....	0	1	0
Corn, corn meal, and oats.....	0	2	0
Wheat, flour, barley, rye, peas and beans.....	0	3	0
Flour starting and going from tide-water.....	0	1	0
Potatoes, apples, onions, turnips, all other esculent roots, and ice.....	0	1	0
All other agricultural productions of the United States, not particularly specified.....	0	4	0

MERCHANDISE.—PER 1,000 LBS. PER MILE.

On veneering.....	0	3	0
Sugar, molasses, coffee, iron in bars, bundles, and sheets, steel, nail-rods, boiler iron, nails and spikes, horse-shoes, crockery and glassware, tin, rosin, tar, pitch, turpentine, oil, anchors, chain cables, oakum, mineral water, oysters and clams, dyewoods, and all other merchandise not enumerated.....	0	4	0
Railroad iron and railroad chairs.....	0	1	5
Thrashing, mowing, and reaping machines, fanning mills, plows, harrows, and drill barrows.....	0	4	0

ARTICLES NOT ENUMERATED.

	Cts.	M.	Fr.
On all articles not enumerated or excepted, per 1,000 lbs. per mile...	0	4	0

BOATS AND PASSENGERS.—PER MILE.

On boats used chiefly for the transportation of persons navigating the canals	4	0	0
The same, if they elect to commute for tolls upon passengers	3	0	0
Boats used chiefly for the transportation of property	2	0	0
The same, if they elect to commute for tolls upon passengers	2	3	0
On all persons over ten years of age	0	0	5

PROGRESS OF TELEGRAPH LINES IN THE WORLD.

Mr. LEFFERTS recently delivered a lecture before the American Geographical Society in New York, which contains some interesting facts on this subject. It will be seen by the following table of the telegraph lines in the world, that the United States is far in advance of every other nation :—

United States.....	35,000	India.....	500
Great Britain.....	9,200	Spain.....	450
Germany and Prussia.....	5,000	Denmark and Sweden.....	800
France.....	4,500	Italy.....	1,900
Austria.....	3,500	Switzerland.....	1,000
Turkey.....	1,200	Holland and Belgium.....	1,000
Prussia.....	2,800		

A company has been formed in England, which has engaged to finish the submarine line between Newfoundland and Ireland, and have it in full operation by January, 1858. A new cable has been prepared to run between Cape Race and the main land, and will soon be laid, if no disaster prevents it.

There are already lines extending from London to Sebastopol, soon, it is expected to be carried to Corsica, Sardinia, into Africa, thence through Asia, so that when the sub-marine line between this country and England is laid, direct communication can be had with the great cities of the Eastern Hemisphere. Another line of telegraph is proposed from San Francisco along the coast of North America to Behring's Straits, into Asia, thence to St. Petersburg, in Russia. The number of messages sent annually over the telegraph lines of America is 14,736,000. Twenty thousand a month are sent between this city and Boston. The New York Press pays \$30,000 annually for messages. Fifteen thousand words are sometimes sent for one edition.

NAVIGATION OF IRON STEAMERS.

A late voyage of the steamer *Persia* to this country has demonstrated one fact of profound scientific interest. Her hull is built of iron; and the great obstacle to the use of such steamers in ocean navigation, has always been to neutralize the influence of such a mass of iron upon the compass. But, during the *Persia's* voyage, the variation of her compasses did not exceed three degrees, which is at least one degree less than the average variation in wooden vessels. The aberrations to which the deck compasses are liable, are corrected by a combination of magnets, patented by a Mr. Gray, of Liverpool, and this invention the captain of the *Persia* has his vessel supplied with, and thinks it perfectly reliable and all-sufficient.

RAILROADS OF NEW YORK IN 1855.

The Report of the State Engineer for 1855 has not been printed. In the absence of that report, we give a statistical summary of twenty-eight railroads in New York, compiled from the Report of the Railroad Commissioners, as follows :—

STATISTICS OF 28 RAILROADS.

Length of 28 roads in miles.....	2,398
Number of passengers carried during year	9,629,988
Average number per day.....	26,386
Number miles traveled by all passengers.....	447,747,780
Average number of miles traveled by each passenger	46½
Number of miles run by locomotives	11,563,816
Passengers killed, (1 in 1,203,624)	8
Passengers injured, (1 in 385,159)	25
Number of locomotives owned by 28 companies.....	695
“ passenger cars	817
“ freight, baggage, and platform	9,809
“ tons freight transported during year.....	3,346,239
Number of bridges	1,087
Length of bridges in miles.....	32
Tons coal used.....	5,835
Cords wood used	811,567
Gallons oil used	247,963
Earnings for the year	\$19,040,968 50

THE SHORTEST PASSAGE ACROSS THE ATLANTIC.

The new iron steamer *Persia* left this port on the 2d of last month, at 3 P. M., and arrived at Liverpool on the 12th, at 8h. 40m. A. M., making the actual run in 9 days, 12 hours, and 7 minutes—allowing for the difference of apparent time. She then discharged cargo, loaded up, and sailed from Liverpool for this port on the 19th, at 10h. 25m. A. M., and arrived at the Light Ship at 15 minutes past 9 P. M., on the 28th, and next morning came up to the dock in 1 hour and 35 minutes, making the actual western run in 9 days, 16 hours, and 58 minutes, adding the apparent time to the actual time of sailing. She has thus made the two voyages back and forth, right after one another, in 19 days, 5 hours, and 5 minutes. The fastest western passage heretofore made, was by the *Baltic*, in July, 1854. The voyage from dock to dock was made in 9 days, 17 hours, and 15 minutes, which was, (if take the time the *Persia* lay outside into account,) the shortest western passage west yet made. The *Persia*'s eastern voyage was the shortest ever made by five hours.

THE COMMANDRESS OF A CANAL BOAT.

“There is now,” it is stated, in the *Cincinnati Commercial*, “upon the Miami Canal a boat being run under the direct command of a lady. Her name is Mrs. Leonard, and she hails from the neighborhood of St. Mary's. She is represented as being a very agreeable, pleasant, and intelligent German woman. She writes a neat, legible hand, possessing much of the delicacy and beauty that characterize ladies' writing. In the capacity of commandress of the craft on the ‘raging canal,’ she discharges all the duties incident to the office she fills, among which are engaging the cargo, taking out the clearance, paying tolls, overseeing the discharge of freight, and supervising the whole business of the boat. Her husband is in California, laboring in that El Dorado to gather up the shining particles of wealth, while the business better half is employed here as above stated, adding to their store the profits of an arduous business.”

STATISTICS OF AGRICULTURE, &c.

THE CORN CROP OF INDIANA IN 1855.

The value of the corn crop for the year 1854, reported by the assessors, was \$11,756,664—nearly twelve millions of dollars.

Rush County takes the lead in quantity, 1,500,000 bushels, worth \$404,000; Wayne follows with 1,200,000, estimated worth upward of \$400,000; Henry reports 1,200,000, worth \$333,000; Marion 1,100,000, worth \$395,000, and Warren 1,100,000, worth \$300,000.

The list of counties following present each a report of upward of 500,000 bushels, with amounts of value greatly varying, showing the comparative prices of corn at various points in the State:—

Counties.	No. bush.	Value.	Price per bush.
Bartholomew.....	674,000	\$302,000	45 cents
Boone.....	746,000	184,000	25 cents
Carroll.....	652,000	212,000	32 cents
Cass.....	587,000	159,000	29 cents
Clinton.....	868,000	276,000	32 cents
Delaware.....	783,000	197,000	27 cents
Fayette.....	631,000	190,000	30 cents
Fountain.....	781,000	312,000	40 cents
Grant.....	680,000	147,000	23 cents
Hancock.....	659,000	194,000	30 cents
Hendricks.....	780,000	239,000	32 cents
Madison.....	888,000	235,000	27 cents
Miami.....	705,000	212,000	30 cents
Morgan.....	771,000	287,000	37 cents
Posey.....	651,000	229,000	41 cents
Putnam.....	598,000	247,000	41 cents
Randolph.....	826,000	216,000	27 cents
Shelby.....	996,000	386,000	39 cents
Union.....	539,000	167,000	31 cents
White.....	542,000	173,000	38 cents

The following counties report each upward of 400,000 bushels, viz.:—Allen, Elkhart, Huntington, Johnson, Knox, Kosciusko, Montgomery, Parke, St. Joseph, and Wabash. The counties of Dearborn, Gibson, Greene, Howard, and Porter, report each upwards of 300,000 bushels. The great corn-growing counties seem to be generally the prairie counties, and those through which run rivers with rich bottom lands. Some of the best counties in the State are not reported in the Auditor's table, either for corn or any other production. This is the case with Laporte, Tippecanoe, and Sullivan. A report from these three counties would probably add one million of dollars to the aggregate value of the corn crop, and would also largely increase the amount for wheat, hogs, and cattle.

AGRICULTURAL STATISTICS OF MASSACHUSETTS.

The annual report of C. L. FLINT, Esq., the official Secretary of the Board of Agriculture of Massachusetts, is not yet printed. Ten thousand copies of it, however, have been ordered by the Legislature of that State. It is, we are assured, more than usually replete with the statistics of agriculture. From these it appears that there are in the State 80,321 horses, valued at \$7,284,889; 77,511

oxen and steers, valued at \$3,246,341 ; 184,010 milch cows and heifers, valued at \$4,892,291, yielding 8,116,009 pounds of butter, valued at \$1,678,557 83, 5,762,776 pounds of cheese, valued at \$464,250 55, and 13,203,665 quarts of milk, valued at \$755,887 90. The number of sheep is reported to be 145,215, valued at \$309,845, while the value of wool produced is \$155,046. The number of swine is 51,113, valued at \$581,536 71.

Of the cultivated land in the State there were 91,056 acres in Indian corn, and the value of this is stated to be \$2,820,108 97. There were 2,600 acres of wheat, valued at \$73,928 49, and 42,143 acres of rye, valued at \$560,201 53, while the number of acres in barley was 4,971, the value of barley being \$110,158 45. Oats were more extensively cultivated ; there were 37,623 acres, valued at \$563,729 24. There were 41,892 acres in potatoes, and the value of potatoes was \$2,521,906 42. Of onions, carrots, turnips, beets, and other esculent vegetables, there were 8,368 acres cultivated, valued at \$937,406 98.

INCREASE OF CATTLE IN OHIO.

The Auditor's report gives the following assessed values, showing the increase in three years :—

	1852.	1855.	Increase.
Horses.....	402,696	624,746	55 per cent.
Mules.....	2,992	5,315	80 per cent.
Cattle.....	1,098,218	1,791,180	65 per cent.
Sheep.....	3,050,796	4,337,943	40 per cent.
Hogs.....	2,498,792	2,195,769	decrease.

This shows a large increase in numbers of all sorts except hogs, which decreased on account of the high price of corn and increased facilities by railroad to get them to market.

The increase of money value of all other kinds of cattle appears by the following table equal to increase of numbers :—

	1852.	1855.	Increase.
Horses.....	\$16,863,796	\$31,415,004	90 per cent.
Mules.....	125,925	303,125	140 per cent.
Cattle.....	10,097,358	18,902,006	80 per cent.
Sheep.....	3,581,385	5,664,829	60 per cent.
Hogs.....	5,624,790	3,531,562	Decrease.
Aggregate.....	\$31,293,754	\$56,615,620	70 per cent.

While this is the aggregate of the State, the increase in value in some of the counties remote from market is still larger. This is particularly the case in the Western States, where previous to the extension of railroads, such bullocks as sell here for \$50 or \$60 a head, could be bought for \$10 to \$15 each.

The *Cincinnati Railroad Record* gives the following table of values of animal exports from Ohio :—

	1852.	1855.
Horses.....	.....	\$500,000
Beef and cattle.....	\$2,394,759	4,370,000
Pork, lard, lard-oil and hogs....	7,994,290	9,180,000
Butter, cheese, and tallow.....	750,000	940,000
Wool.....	2,100,000	3,000,000
Aggregate export.....	\$13,239,049	\$17,960,000

This is about 30 per cent of the assessed value of the animals.

The number exported may be set down as follows :—

Cattle.....	125,000	Hogs.....	700,000
Horses.....	10,000	Sheep (wool off).....	3,500,000

There is no doubt that railroads are rapidly producing a change in the culture of Ohio. The production of cattle, horses, mules, sheep, hay, garden crops, and fruits, are all rapidly increasing, while the product of hogs and small grain is relatively diminishing.

BUFFALO THE GREATEST GRAIN MARKET IN THE WORLD.

Some months since we transferred to our pages the statement of a Chicago cotemporary, to the effect that Chicago was the most extensive grain market in the world. Mr. JOHN J. HENDERSON, Secretary of the Buffalo Board of Trade, has presented to that body the following summary of the grain receipts at Buffalo, by lake and railroad, for 1855 :—

Total receipts of grain.....bush.	20,002,647
Flour reduced to wheat.....	5,019,530
Total.....bush.	25,022,177

Upon his statement that sixteen millions of bushels of wheat, corn, oats, barley, and rye changed hands in Buffalo, in 1855, the Secretary claims that that city is the greatest grain market in the world. That it is the greatest grain port in the world, the following table of receipts shows :—

	Wheat, bush.	Corn, bush.	Oats, rye, barley.	Total bush
Odessa.....	5,800,000	.....	1,440,000	7,010,000
Galatz and Ibraila.....	2,400,000	5,600,000	820,000	8,820,000
Dantzic.....	3,080,000	.....	1,328,000	4,408,000
St. Petersburg.....	.....	all kinds.	.....	7,200,000
Archangel.....	.....	all kinds.	.....	9,520,000
Eiga.....	.....	all kinds.	.....	4,000,000
Chicago (1855).....	7,115,250	7,517,615	2,000,928	16,633,813
Buffalo (1855).....	13,120,616	8,722,516	3,097,461	25,022,177

It is only eighteen years ago that the first cargo of wheat was landed upon the wharves of Buffalo. Giles Williams is said to have brought there, to be sold, in 1838, the initiatory shipment of grain in a commerce which, in 1855, amounted to more than twenty-five millions of bushels of breadstuffs.

THE GREATEST SUGAR PLANTATION IN CUBA.

In the *Southern Christian Advocate*, we find an interesting letter from an American in Cuba, from which we extract the following. The writer was a guest at the sugar estate known as the "Flower of Cuba :—

"This estate contains five thousand acres of productive lands. We rode for hours through immense fields of sugar cane, twelve to eighteen feet high. These fields are divided by beautiful avenues of royal palm and mango trees. Many of the trees are sixty to eighty feet high, in the distance looking like white marble columns. They commence cutting the cane in December, and the top is used for cattle. In Louisiana, the cane has to be renewed annually—here, once in ten or fifteen years. It is hauled in carts drawn by oxen to the sugar-mill, which is usually located in the centre of the farm.

"Formerly the grinding was done by ox-power, but recently the American engine has been introduced. The buildings and machinery on this estate cost three

hundred thousand dollars. They work eight hundred hands and about eight thousand oxen for five months in the year. The mill runs night and day—Sunday and Monday. Three hundred acres are planted in vegetables, fruit, &c., for the negroes. They will make this year twelve thousand boxes and two thousand hogsheads of sugar, besides several thousand of mollasses. The product of this farm would be worth, in the Charleston market, one million dollars!"

THE LIVE STOCK OF ILLINOIS IN 1855.

We have received an official statement of the number and value of the live stock in the several counties of the State of Illinois, as they have been returned to the State Auditor, under the assessment of 1855. This table shows the number and value of each class of said stock in each county, with an average value also stated. From this table we have compiled the following table, showing the aggregate for the whole State, as follows:—

	Number.	Value.	Av. value.
Horses.....	392,452	\$20,186,572	\$51 31
Neat cattle.....	1,168,189	14,879,895	12 37
Mules and asses.....	19,882	1,098,438	56 67
Sheep.....	808,350	1,040,762	1 28
Hogs.....	1,680,095	2,488,173	1 42

The value varies in the different counties. We have given the average value for the whole State.

THE VANILLA OF COMMERCE.

The vanilla, so much prized for its delicious flavor, is the product of a vine which grows to the top of the loftiest trees. Its leaves somewhat resemble those of the grape; the flowers are red and yellow, and when they fall off are succeeded by the pods, which grow in clusters like our ordinary beans; green at first, they change to yellow, and finally to a dark-brown. To be preserved they are gathered when yellow, and put in heaps for a few days to ferment. They are afterward placed in the sun to dry, flattened by the hand, and carefully rubbed with coconut oil, and then packed in dry plantain leaves, so as to confine their powerful aromatic odor. The vanilla bean is the article used to scent snuff, flavor ice creams, jellies, &c. The plant grows in Central America and other hot countries.

THE CULTIVATION OF THE OLIVE IN THE UNITED STATES.

Mr. Robert Chisholm, of Beaufort, South Carolina, in answer to the inquiries of the Commissioner of the Patent Office, gives a highly-interesting account of his experience in the cultivation of the olive. Mr. C. obtained his trees from the neighborhood of Florence early in 1833. They were of two kinds—the small, round olive, esteemed the best for oil, and a much larger and more oval variety, upon which the first-named was grafted. The winter of 1835, he states, was an exceedingly cold one, and killed to the roots all of the orange trees in the Southern States, but did not in the least injure these olive trees. The trees at first did not improve rapidly, for want of cultivation. In order to remedy this, and at the same time pay expenses, sweet potatoes and field cow-peas were planted among them. This was found to succeed admirably; the trees grew rapidly, and soon began to bear fruit, which they have continued to do every year.

Mr. C. can now boast that he has made oil from the olive, but does not think that it is sufficiently remunerative to be prosecuted as yet, and so confines himself to pickling the fruit. His pickled olives are pronounced by competent judges superior to those imported from France. He adds that very few imported pickled olives can now be sold in that section of the country.

STATISTICS OF POPULATION, &c.

POPULATION OF MASSACHUSETTS IN 1850 AND 1855.

In the *Merchants' Magazine* for March, 1856, (vol. xxxiv.,) we gave the population of the several cities and all towns with a population of 5,000 and upwards. We now give, from the United States and the State censuses—the former taken in 1850, and the latter in 1855—the population of every town in the Commonwealth of Massachusetts. The whole is alphabetically arranged by towns and counties. The names of cities, thirteen in number, it will be seen, are printed in small capitals. The increase of population since 1850 has been 149,327, according to this statement, which has been compiled from the official returns:—

BARNSTABLE CO.			1855.	1850.
Barnstable	4,996	4,805	6,501	6,032
Brewster	1,525	1,508	970	896
Chatham	2,560	2,487	1,615	1,626
Dennis	3,497	3,218	919	1,003
Eastham	808	841	2,624	2,734
Falmouth	2,618	2,645	2,058	1,706
Harwich	3,699	3,183	710	730
Orleans	1,754	1,788	1,068	903
Provincetown	3,096	2,678	1,736	1,731
Sandwich ..	4,495	4,181	2,529	2,534
Truro	1,917	2,002	905	926
Wellfleet	2,325	2,372		
Yarmouth	2,592	2,399		
BERKSHIRE CO.			1855.	1850.
Adams	6,980	6,050		
Alford	526	536		
Becket	1,472	1,229		
Cheshire	1,532	1,238		
Clarksburg	424	394		
Dalton	1,064	1,055		
Egremont	992	1,031		
Florida	612	564		
Great Barrington	3,449	3,274		
Hancock	848	770		
Hinsdale	1,361	1,282		
Lanesborough	1,235	1,234		
Lee	4,226	3,093		
Lenox	1,921	1,576		
Monterey	823	733		
Mt. Washington	344	340		
New Ashford	195	210		
New Marlboro'	1,647	1,738		
Otis	1,018	1,163		
Peru	487	500		
BRISTOL CO.			1855.	1850.
Attleborough			5,451	4,157
Berkley			924	923
Dartmouth			3,658	4,054
Dighton			1,729	1,622
Easton			2,748	2,354
Fairhaven			2,693	4,150
Fall River			12,680	11,170
Freetown			1,585	1,535
Mansfield			2,119	1,905
NEW BEDFORD			1855.	1850.
Norton			20,869	16,441
Pawtucket			1,894	1,842
Raynham			4,132	3,876
Rehoboth			1,634	1,439
Seekonk			2,107	1,959
Somerset			2,304	2,065
Swansey			1,339	1,112
Taunton			1,467	1,359
Westport			13,750	10,145
DUKES CO.			1855.	1850.
Chilmark			2,822	2,329
Edgartown			676	741
Tisbury			1,827	1,594
			1,898	1,781

ESSEX CO.		HAMPSDEN CO.			
	1855.	1870.	1855.	1860.	
Amesbury	3,585	3,040	Agawam	1,563	...
Andover	4,840	6,748	Blandford	1,271	1,515
BEVERLY	5,944	5,896	Brimfield	1,342	1,444
Boxford	996	994	Chester	1,255	1,485
Bradford	1,372	1,212	Chicopee	7,581	8,319
Danvers	4,008	7,949	Granville	1,316	1,220
Essex	1,668	1,607	Holland	393	467
Georgetown	2,042	2,027	Holyoke	4,639	3,713
Gloucester	8,800	7,416	Longmeadow	1,348	1,323
Groveland	1,867	1,802	Ludlow	1,191	1,140
Hamilton	907	893	Monson	2,942	2,166
Haverhill	7,932	5,754	Montgomery	413	401
Ipswich	3,416	3,074	Palmer	4,012	3,896
LAWRENCE	16,114	8,358	Russell	677	532
LYNN	15,703	13,613	Southwick	1,129	1,166
Lynnfield	884	1,010	SPRINGFIELD	13,780	11,330
Manchester	1,878	1,604	Tolland	608	573
Marblehead	6,933	6,073	Wales	713	705
Methuen	2,584	2,556	Westfield	4,575	4,010
Middleton	880	816	W. Springfield	2,090	2,968
Nahant	270	...	Wilbraham	2,037	1,852
Newbury	1,484	4,457			
NEWBURYPORT	13,380	9,534			
North Andover	2,228	...			
Rockport	3,515	2,366	Amherst	2,937	2,765
Rowley	1,215	1,186	Belchertown	2,697	2,560
SALEM	20,934	18,948	Chesterfield	960	1,009
Saugus	1,769	1,505	Cummington	1,004	1,207
South Danvers	5,431	...	Easthampton	1,396	1,202
Swampscott	1,335	...	Enfield	1,033	1,062
Topsfield	1,239	1,162	Goshen	471	515
Wenham	1,073	1,003	Granby	964	1,013
W. Newbury	2,098	1,708	Greenwich	803	811
			Hadley	1,928	1,941
			Hatfield	1,162	1,071
			Huntington	1,172	...
			Middlefield	677	692
			Northampton	5,819	5,194
			Pelham	747	872
			Plainfield	653	813
			Prescott	643	702
			South Hadley	2,160	2,082
			Southampton	1,156	1,120
			Ware	3,498	3,568
			Westhampton	670	686
			Williamsburg	1,831	1,534
			Worthington	1,112	1,144

	1855.	1850.		1855.	1850.
Dracut	1,974	3,450	Walpole	1,935	1,910
Dunstable	538	567	W. Roxbury	4,813	....
Framingham	4,670	3,866	Weymouth	6,530	5,221
Groton	2,745	2,382	Wrentham	3,241	3,020
Holliston	2,894	2,382			
Hopkinton	3,934	2,663	PLYMOUTH CO.		
Lexington	2,549	1,920	Abington	6,927	5,283
Lincoln	721	721	Bridgewater	3,363	2,626
Littleton	988	1,027	Carver	1,211	1,171
LOWELL	37,558	32,620	Duxbury	2,622	2,665
Malden	4,592	3,227	E. Bridgewater	2,935	2,514
Marlborough	4,288	2,892	Halifax	788	760
Medford	4,605	3,581	Hanover	1,680	1,549
Melrose	1,976	1,190	Hanson	1,231	1,210
Natick	4,138	2,861	Hingham	4,256	3,962
North Reading	1,050	....	Hull	292	262
Pepperell	1,764	1,786	Kingston	1,571	1,523
Reading	2,522	3,044	Lakeville	1,188	....
Sherborn	1,071	1,080	Marion	980	....
Shirley	1,479	1,109	Marshfield	1,876	1,721
Somerville	5,806	3,110	Middleborough	4,324	5,123
South Reading	2,668	2,157	N. Bridgewater	5,508	3,958
Stoneham	2,518	2,043	Pembroke	1,500	1,340
Stow	1,485	1,423	Plymouth	6,486	5,717
Sudbury	1,673	1,617	Plympton	1,000	929
Tewksbury	1,722	1,046	Roche-ter	3,048	3,834
Townsend	2,096	1,889	Scituate	2,271	2,075
Tyngsborough	714	741	South Scituate	1,816	1,767
Waltham	6,049	4,483	Wareham	3,246	3,063
Watertown	3,498	2,592	W. Bridgewater	1,734	1,463
Wayland	1,170	1,146			
W. Cambridge	2,870	2,120	SUFFOLK CO.		
Westford	1,586	1,436	Boston	160,508	138,768
Weston	1,206	1,120	Chelsea	10,151	6,151
Wilmington	958	880	North Chelsea	793	819
Winchester	1,801	1,320	Winthrop	366	....
Woburn	5,450	3,786			
			WORCESTER CO.		
NANTUCKET CO.			Ashburnham	2,211	1,894
Nantucket	8,064	8,779	Athol	2,395	2,002
			Auburn	885	859
NORFOLK CO.			Barre	2,781	2,541
Bellingham	1,413	1,246	Berlin	978	823
Braintree	3,472	2,905	Blackstone	5,353	4,422
Brookline	3,740	2,853	Bolton	1,258	1,211
Canton	3,115	2,430	Boyleston	835	890
Cohasset	1,924	1,654	Brookfield	2,007	1,657
Dedham	5,440	4,379	Charlton	2,051	1,971
Dorchester	8,363	7,578	Clinton	3,644	2,778
Dover	747	609	Dana	824	833
Foxborough	2,570	1,978	Douglas	2,320	1,809
Franklin	2,045	1,753	Dudley	1,520	1,413
Medfield	985	953	Fitchburg	6,442	5,009
Medway	3,230	2,807	Gardner	2,183	1,477
Milton	2,656	2,222	Grafton	4,409	3,860
Needham	2,401	1,910	Hardwick	1,535	1,619
Quincy	6,500	4,958	Harvard	1,532	1,598
Randolph	5,529	4,638	Holden	2,114	1,868
Roxbury	18,699	18,316	Hubbardston	1,744	1,777
Sharon	1,381	1,158	Lancaster	1,725	1,633
Stoughton	4,370	3,443	Leicester	2,589	2,117

	1855.	1850.		1855.	1850.
Leominster.....	2,202	2,096	Southborough.....	1,604	1,350
Lunenburg.....	1,225	1,290	Southbridge.....	3,429	2,655
Mendon.....	1,382	1,321	Spencer.....	2,527	2,103
Millford.....	7,488	4,410	Sterling.....	1,838	1,834
Millbury.....	3,286	2,814	Sturbridge.....	2,187	2,192
New Braintree.....	776	810	Sutton.....	2,718	2,387
Northborough.....	1,602	1,509	Templeton.....	2,618	2,172
Northbridge.....	2,104	2,110	Upton.....	2,036	2,004
N. Brookfield.....	2,307	1,984	Uxbridge.....	3,068	2,432
Oakham.....	1,061	1,094	Warren.....	1,793	1,727
Oxford.....	2,803	2,334	Webster.....	2,727	2,309
Paxton.....	796	803	Westborough.....	2,478	1,724
Petersham.....	1,553	1,543	W. Boylston.....	2,308	1,289
Phillipston.....	769	811	W. Brookfield.....	1,374	2,041
Princeton.....	1,317	1,264	Westminster.....	1,980	1,835
Royalton.....	1,469	1,707	Winchendon.....	2,747	2,424
Rutland.....	1,101	1,314	WORCESTER.....	22,284	15,965
Shrewsbury.....	1,636	1,623			

RECAPITULATION.—COUNTIES.

	1855.	1850.		1855.	1850.
Barnstable.....	35,877	33,997	Hampshire.....	35,493	34,290
Berkshire.....	52,791	48,937	Middlesex.....	186,953	155,762
Bristol.....	87,425	74,979	Nantucket.....	8,064	8,779
Dukes.....	4,401	4,416	Norfolk.....	95,049	77,441
Essex.....	147,844	127,170	Plymouth.....	61,858	54,509
Franklin.....	31,636	30,888	Suffolk.....	171,818	145,758
Hampden.....	54,875	30,224	Worcester.....	148,963	126,565
Total.....				1,123,042	973,715

JOURNAL OF MINING AND MANUFACTURES.

THE ARIZONA COPPER MINES.

The San Francisco *Herald* gives the following account of the Arizona Copper Mines, which are within the boundaries of the Gadsden purchase, and situated about a hundred miles northeast of Fort Yuma, or thirty miles from the Gila River, and between twenty and five-and-thirty miles north from the western boundary of the territory recently purchased from Mexico by the United States:—

The existence of these mines has been known to the Mexicans for many years, but were not worked by them on account of the hostility of the Apache Indians. In the latter part of the year 1854, a party of forty men from this State started to prospect for silver in the Arizona mountains. During this expedition, specimens of copper ore were obtained from the locality above described; and soon afterwards a company was formed, with a capital stock of \$500,000, with the view of working the mines. The want of a constant supply of water has heretofore rendered the operations of the company extremely difficult, but this want is now supplied by means of wells. The extent of ground claimed by the company covers an area of 2,500 acres. The mines were opened in the month of December, 1855, and since that time the operations have progressed steadily and with daily increasing success. A great number of veins have been opened, all of which have yielded from 65 to 85 per cent of ore. A shaft has recently been sunk on a vein to the depth of fifty feet. In this distance the vein increased in thickness from four inches to four feet. This vein contains the red oxide of cop-

per, a species of ore which yields from 75 to 95 per cent of copper, and in some instances assays of the ore prove that it contains gold, but no particular value is attached to the ore on this account, as it is not believed that the latter metal exists to any considerable extent throughout the vein. The last ore taken from the shaft is very rich, being mixed with large masses of virgin copper.

The gray sulphuret of copper is taken from several veins recently opened. This ore yields from 70 to 80 per cent of copper, and also yields an average of 150 ounces of silver to the ton. A number of these veins have been opened to the depth of thirty-five feet, increasing in the distance from six inches to twenty-four inches in thickness. The region of these mines abound in a great variety of minerals, of little importance to the practical miner, but of vast interest to the mineralogist. At the present time, there are ten Americans and about thirty Mexicans constantly employed in the mines, under the direction of an experienced engineer. The general supervision of the work is under Mr. E. E. Dunbar. The affairs of the company are managed by five trustees. It is confidently asserted, that with the present mining facilities, the company will be able to take out two hundred tons of ore every month. The ore is worth, at the lowest estimate, \$300 per ton, at which rate the monthly rate will be \$60,000. From this product must be subtracted the expenses of mining and cost of transportation, say \$20,000, leaving a net profit of \$40,000 to the company, or eight per cent per month upon each share of \$100.

IMPROVEMENT IN THE MANUFACTURE OF SHOES.

The *Philadelphia Ledger* describes a newly invented shoe, which is, we should think, a very decided improvement on the heavy, inconvenient, and unhealthy India rubber over-shoe. The sole is made entirely of gutta-percha, the shoe otherwise being like the ordinary leather shoe. The sole is applied to the upper part by pressure. The inner sole and upper portion, when stretched over the last, is first punctured by a punch. The gutta-percha, in a soft state, is then pressed, by mechanical means, upon this inner sole, the material is forced through the punch holes, and the shoe is then held together as if it had been pegged, though much more securely, for the gutta-percha fills entirely the punch holes, and even forms a sort of rivet-head on the inside of the shoe. These shoes, the *Ledger* is informed, can be made thirty per cent cheaper than the leather-soled shoes, the price of leather having recently gone up very high. They are as serviceable to wear, and are, of course, entirely impervious to water. They may be worn like leather-soled shoes, any season of the year, without inconvenience.

PROTECTION OF ORIGINATORS AND DESIGNERS.

We concur in the recommendation of a correspondent of the *New York Observer*, that passage, by Congress, of a law for the protection of those persons who originate and prepare designs for articles of manufacture—that business having been lately introduced into the United States, and no such provision having been made for it—is urgently demanded. At present, persons engaged in it, are constantly deprived of the fruits of their labor by unauthorized reproductions and imitations of their designs, for which the law affords them no redress. What is asked for is, the passage of an act extending the protection of copyright to all original designs to be printed on paper or cloth, or woven with other fabrics, and all original designs of forms for ornamenting any article of manufacture, so that the author or proprietor shall be entitled to an exclusive property therein for a term not less than three years.

THE MANUFACTURES OF LOWELL AND LAWRENCE.

During the last summer, Frank Crossley, Esq., M. P. for Halifax, England, the extensive carpet manufacturer, made a tour in the United States and Canada, and on his return to Europe, delivered a lecture before his constituents, detailing some very interesting information gleaned in his travels of over six thousand miles of the North American continent. Of the Lowell manufactories Mr. Crossley says :—

We first visited the Merrimac Mills, which are very large cotton mills. I was struck with the order prevailing throughout, as well as with the cleanliness of the factories. All the spinning at this factory is upon the throstle principle, and not by mules; they consider it necessary for the peculiar description of goods they make. The factory girls here seemed to be of a very superior class, chiefly farmers' daughters, who have come to make a little fortune for their marriage portion, or to enable them to live independently when they retire from factory life. They earn from two to three dollars per week, besides their board. I visited one of their lodging houses, which was very clean and well furnished; every room except the kitchen, was carpeted; there was a good supply of books to read; they work on the average eleven hours per day, or sixty-six hours per week; rather more in summer, and rather less in winter. Now they begin at half-past six o'clock in the morning, having breakfasted, and go on till twelve o'clock; then commence again at a quarter to one o'clock, and go on till half-past six. On Saturday afternoons they stop at about five o'clock. We visited the Lowell Carpet Company's mills, and saw 200 power-looms weaving two and three ply Scotch, or, as they call them, ingrain carpets; they were all tended by girls. Their goods have a great many shoots in them, or, in other words, a good deal of inexpensive labor, and very little wool. They have by this advantage almost entirely excluded British carpets of this description.

Mr. Crossley next visited the city of Lawrence, founded a few years ago by our esteemed friend, SAMUEL LAWRENCE, Esq., the only surviving brother of the late Abbott and Amos Lawrence. Of this city Mr. C. says :—

Lawrence was comparatively an obscure village eight years ago, but by adopting a similar course to that carried out at Lowell, in regard to the application of the water power, it now contains 14,000 inhabitants, and the fall is still only half employed. I had letters of introduction to the managers of two of the finest concerns there; one, called the Pacific Mill, is the largest in the United States; it is 500 feet long, 72 feet wide, and seven stories high; it is entirely occupied in making American wool and cotton into de-laines, and printing them ready for the market. I went entirely through, and found it most complete, the machinery good, and upon a good principle. The American wool is admirably adapted for this make of goods, being very fine and generally long enough to be combed on Lister's machines, which they use. Instead of spinning the worsted on throstles, they spin it on mules, which is not only much cheaper in wages, but answers better for that kind of goods. I also saw over the Bay State Mills. They are employed in the manufacture of all kinds of tweeds, plaid shawls, and felted druggets, but, like many other companies, they have over-supplied the market, or are not able to compete with this country, for they have only been half employed during the last twelve months.

A NEW TEXTILE FABRIC.

A method has been devised for making a cloth or fabric which has the appearance of being partly crape and partly Orleans cloth. To effect this the warp of the fabric is made of worsted or other suitable yarn, and a weft of woollen yarn used for some parts, and of worsted yarn for other parts, the different qualities of weft producing a different cloth in the same web. A great variety of fabrics may thus be produced in one web of cloth, for various uses, by the use of alpaca, mohair, silk, and other weft.

MANUFACTURE OF SALT IN MINNESOTA.

Among the acts of the Minnesota Legislature at its recent session, was one chartering a company to explore the salt region about the head waters of the James River, and on the tributaries of the Red River of the North, and, if deemed expedient, to engage in the manufacture of salt. The best authorities put down the area of country abounding in salt springs and lakes, and, in some cases, in crystalized salt, lying partly within the American and partly within the British possessions, at ten thousand square miles. A portion of this area is at a short distance west of the Red River of the North, and a portion of it lies on the Athabasca River, further westward. From specimens of salt obtained by solar evaporation from the springs and lakes of the first-named district, there is left no room for doubt as to quality, and there is no good reason that we know of why it cannot be manufactured cheaply and in large quantities. The Selkirk settlement is supplied with salt from this source, besides furnishing supplies to the posts of the Hudson Bay Company on Winnipeg, Rainy Lake River, Lake of the Woods, and the Saskatchewan River. James River is a considerable tributary of the Missouri River, running northward nearly to the 48th parallel, and will furnish the means of shipping salt to the settlements below, and as far down the Valley of the Mississippi as may be desirable. It will also be remembered that a charter for the North Pacific Railroad was obtained at the last session of the Minnesota Legislature, which road will, without doubt, pass directly through the salt district. It is not improbable that, within a very short time, large quantities of salt will make their way to the lower markets from the district in question.

THE TORBANEHILL MINERAL.

An English paper says that the Queen's palace has for some time been lighted by means of the "Torbanehill Mineral," the gas from this substance being destitute of sulphur. The same journal says: Last year 10,000 tons of this mineral were sent to London alone. Not long ago the French government published a report regarding this substance, which had previously lighted up the whole of the Hotel des Invalides. It is sent to the most distant parts of the globe. A ship loaded with blocks of this mineral conveys an enormous quantity of a peculiar oil, the source of the illuminating power, in the smallest possible bulk—75 per cent or three-fourths of the substance being latent oil, and the rest pure clay.

THE SOURCES OF GOLD.

The great productions of gold for the use of the world, according to a scientific correspondent of the *New York Observer*, are principally obtained from the superficial deposits. The reason why it is generally supposed that quartz is the matrix which produces the gold, is because the precious metal, after precipitation, adheres more strongly to quartz than to the other auriferous rocks. Although the quartz-ore bands produce occasionally larger masses of gold, yet the quantity bears a very small proportion to that which is obtained from the ferruginous and talcose slates. The richest auriferous bands are so subject, on being exposed to the air or moisture, to rapid decomposition, as to render it quite impossible to preserve the specimens.

BIRTH OF NEW ENGLAND MANUFACTURES.

In 1787, the first cotton-mill in Massachusetts was erected at Beverley, by John Cabot and others; but such were their difficulties, that in three years they were almost compelled to abandon the enterprise. As a last resort, they petitioned the legislature for assistance, and the committee to whom the subject was referred, reported in favor of granting them one thousand pounds sterling, to be raised by a *lottery*!

In 1786, two Scotch brothers, named Robert and Alexander Barr, erected carding and spinning machines, for Mr. Orr, at East Bridgewater, Mass., which was considered of such importance, that the legislature, to reward their ingenuity and encourage machinists, "made them a grant of £200, and afterwards added to their bounty by giving them six tickets in the State Land Lottery, in which there were no blanks."

In 1805, the total consumption of cotton in all the United States, was a little more than one thousand bales. Now, the cotton consumed by the mills of Lowell exceeds two million eight hundred and twenty thousand pounds per month.

A LARGE HAT MANUFACORY IN BROOKLYN.

It is now seventeen years since we took up our residence in the city of Brooklyn, and yet we were not aware, until we saw it stated in the *Scientific American*, that the largest establishment in the United States, or perhaps in the world, for manufacturing gentlemen's hats, is that of Prentice & Co., in the city of Brooklyn. It employs not less than one thousand hands, of whom two hundred are apprentices, picked out of the humbler walks of society, and put in a position where they may make themselves useful and respected. The enormous quantity of four hundred and fifty dozen hats, mostly fur, are daily turned out, ready for immediate sale. To pack them, from 25,000 to 80,000 wooden cases are made annually on the premises, besides 100,000 paper boxes.

SCIENCE AND INDUSTRY OF RUSSIA.

In the Polytechnic Institute of St. Petersburg, under the care of twenty-five instructors, more than two hundred and sixty pupils are preparing themselves, by the study of chemistry, mathematics, and the laws of design as applied to the arts, for various elevated industrial pursuits. Special schools of design in both the old and new capitals of the empire, are attended by nearly one thousand scholars. The construction of roads and bridges is taught in the schools to nearly five hundred pupils. These schools possess admirable scientific apparatus, and instruction is given in the latest discoveries of science, and in the principles of industrial art most approved in the establishments of other nations.

BRITISH PORCELAIN.

At a recent meeting of the Burslem School of Design, in Staffordshire, England, Mr. H. Minton made a speech, in which he stated that in the manufacture of china and earthenware, England surpassed France, but greater efforts were required to maintain their present position. It is a singular fact that the British porcelain manufacture may be said to be the product of one ingenious working man, and he lame and enfeebled—the well-known Wedgwood, who, as a journeyman potter, elevated the porcelain manufactures of England from a rude to a most elegant art, and was created a member of the Royal Society.

FIRST EXHIBITION OF AMERICAN MANUFACTURES.

Mr. CHARLES KNIGHT, in his recent work, "Knowledge is Power," describes an interesting scene which took place on Boston Common more than one hundred years ago :—

In 1749, some good people in or near Boston organized a society for "the promotion of industry and economy," the wars preceding that period having introduced a habit of idleness among the people, which the strong religious sentiment of the early settlers determined to discourage and rebuke. On the occasion of their anniversary in 1753, three hundred females of Boston assembled on the Common, with their spinning-wheels, and gave a demonstration of their skill in the art of using them. They were neatly attired in cloth of their own manufacture, and a great crowd of spectators collected to witness the scene. This was the first public exhibition of American manufactures, and probably produced as much good and more excitement than those of later days.

MANUFACTURING STOCKS.

The late ABBOT LAWRENCE was very extensively engaged in manufactures, and his investments were remarkably judicious and fortunate. The editor of the *New York Tribune*, in a recent article, mentions the following facts, which, being so authentic, are of much interest. He kept a schedule of them in a book, which we have looked through from first to last, each line showing what dividend (if any) he received on a certain stock, and where none was paid, that fact likewise appeared. He was interested in some twenty or thirty companies, which were all subscribed on this book. The average of his dividends on the whole, running through a series of some twenty years, was just about seven per cent. And he assured us that where one stockholder had been so fortunate as he, a number had fared worse.

PROGRESS IN SILK MANUFACTURES.

Silk was made into cloth at a very early period, in China, India, Persia, and some other countries of Asia, and its use became known to the Romans before the Christian era, yet the rearing of silk worms and the silk manufacture were not introduced into Europe until the time of the Emperor Justinian, about the year 530. But after the introduction of these arts at Constantinople, Corinth, Thebes, and Argos, Greece continued to be the only European country in which they were practiced until about the middle of the twelfth century, when they were introduced into the island of Sicily, whence they spread into Italy, where the extent and beauty of the silk manufactures soon became renowned. From Italy, also, the art was introduced into Tours, France, in 1480, and at Lyons in 1520; and into England about the same time, though it did not make much progress there until the reign of Queen Elizabeth.

EXPERIMENTS IN THE MANUFACTURE OF LIME.

It has been a question whether as good an article of quicklime could be made from the carbonate, with stone coal alone, as with wood, or with coal and wood combined. It is a known fact that considerable water is contained in wood, while there is very little in coal; about 400 gallons of water are required in the manufacture of every 1,000 bushels of quicklime. It appears that

at an establishment in Pennsylvania, lime is now manufactured with coal alone as fuel. The top is burned with anthracite, and the arch with bituminous coal; under a grate is a cold blast, driven with a steam-engine; and at the top of the eye and over the bituminous coal is a pipe introducing into the arch a constant jet of steam from the engine, which can be regulated as to quantity at pleasure.

MERCANTILE MISCELLANIES.

DANGERS OF A TOO RAPID EXTENSION OF BUSINESS.

The following well-considered essay from the Boston *Herald* was, we understand, prepared by a merchant of large experience in mercantile life. We commend the lesson it inculcates to the serious consideration of young traders and mechanics, as we feel quite sure the experience of these classes in past times will fully sustain the writer's views:—

The spirit of the times seems to impel every one who enters into business to make haste to be rich. But in this hurry there is always danger. The young man who commences business with a stock of merchandise far beyond his means to pay for, is utterly incapable of pursuing his avocation with success. He may get along tolerably well for a few, a very few months. But when his payments become due, he finds that he must either sacrifice his goods, or what amounts to the same thing, sell them to unsound customers on long credits, in order that he may have promissory notes, which he can get shaved in the market.

Our young men have an ambition to rival, at once, the leading houses in which they have been brought up. They are not content to commence on a small scale, and learn their business, and the solvency of their customers, as those who preceded them were obliged to do. They begin with high store rents, and with house rents proportionally high, and rely on what they call "financiering" to get along. This financiering generally means to get a few of their best promissory notes discounted by some bank, and to dispose of the remainder to private individuals and curb-stone brokers, at rates varying from 1 or 2 or 3 per cent per month. These young men are not capable of buying as cheaply as do the old houses, because their credit is not firmly established. Neither do extensive purchasers like them so well, because they have not the pecuniary ability in times of stringency to extend the paper of those customers.

But our young men will not or do not consider these things. They are in a hurry to become rich. Capital or no capital, they are determined to make a show. This they accomplish for a very short period, but at length, when they find they have to pay extra interest for about half of their capital, they get discouraged, as well they may, for all their profits will not pay this extra interest. This habit of paying extra interest upon large sums, is the most destructive of anything which assails the merchant or trader. It is commenced on the assumption that it is for only once, but when the merchant does not make his collections early enough to take up his paper, it is resorted to again and again, until the habit becomes chronic. Then follows a neglect to collect the bills due from his customers at the time they are due. His "financiering" takes up all his time and occupies his thoughts, and he lets these bills stand until those who owe them fail; or he takes of a doubtful customer a six months' note for a bill of several hundred dollars which is nearly due, by the customer allowing 6 per cent interest thereon, and gets that note discounted at four times simple interest, and then at the maturity of the note finds his customer insolvent, and that he, as indorser, must take up the note. Had the merchant, in the first instance, been able to wait thirty days longer for his money the bill would have been paid, or he could have secured it, but the five months' extension placed his customer in insolvency, and he thus lost the whole amount.

This is a specimen of much of the so-called "financiering" which is done in our city. It is not quite so general as it once was, for the very good reason that our shrewder and sounder merchants at once refuse to give credit to those who are known habitually to pay extra interest, and our banks likewise throw out the paper of those whom they know or suspect of such a practice. Many a young man has been surprised that a banking institution which has been in the habit of discounting his paper suddenly refuses to discount any more. He has been in the habit of paying extra interest *confidentially* to a broker and thinks that no one except that broker knows it. This is a specimen of great verdancy. Perhaps that very broker is supplied with money by one of the directors of the bank which throws out his paper, and the broker who buys that paper at a very large discount, very often buys it for that director, and divides the profits therein, or gets a commission for his services. Transactions such as these are of daily occurrence when there is a stringency in the money market, and they all grow out of this haste to be rich. We scarcely need remark that the borrower at these extra rates of interest is always on the high road to insolvency, and nothing short of a miracle can save him from bankruptcy.

Our mechanics, too, are infected with this same desire to get rich, and it generally plunges them into the same difficulties. At first the young master mechanic will do his work well and promptly, and will attempt no job that is not within his means. But he fancies that one or more of his co-artisans are doing more business than he, and forthwith he will attempt more than he has the means or hands to carry out. The result is that he gets deeply in debt, loses money on his jobs by miscalculation, or in striving to get a job away from a brother mechanic gives credit to speculators and other unsound people, and finally enters 'Change as a borrower at extra interest—his end and that of the merchant which we have detailed is the same.

The inference from all this is, that it is not prudent for any one to extend his business beyond the control of his own capital, or of that which he may borrow for a series of years, at simple interest, of friends upon whom he can depend for the permanency of the loan. To protect and augment this capital, he should refuse to do anything which is not profitable, or for any one on credit who is unsound in circumstances. He can thus advance slowly but surely. He will get into the habit of making his customers pay promptly, and will incur no debts which he has not resources to meet when due. In the long run he will find that when those who have branched out on borrowed capital till they have succumbed under losses, he has attained a competence and is on the road to wealth. Such counsel as we have given is too apt to be neglected by young traders and mechanics; but the experience of these classes in past times will sustain our views upon the subject.

WHY BUSINESS MEN DIE SUDDENLY.

In an article under our "Mercantile Miscellanies," in the May number of the *Merchants' Magazine*, we had something to say on the subject of "Insanity and Death from Intense Devotion to Business," illustrating our theme with a few daily occurring events. The subject seems of late to have elicited the attention of our cotemporaries of the press, and we find, in a late number of the *New York Observer*, a few remarks in point. The *Observer* says:—

In nine cases out of ten, where men in active life are cut down, we might trace their disease to the eager pursuit of business, to the restless anxiety of mind, that gave no chance for repose, as essential to health as food or air. A stirring city like this is a battle-field, and the struggles of every passing day are as intense and exciting to those most deeply interested, as the field of blood. And if the conflict ceases at sunset, and the combatants sleep till morning, the struggle might go on with less loss on the day that follows. But a day of too anxious care destroys the rest of the succeeding night. Men carry their business into the night watches, and body and soul are worn down with harrassing thoughts, when they ought to be enjoying "tired nature's sweet restorer, balmy sleep." And so they die before their time.

Commenting on the above, a writer in the *Albany Argus* and *Atlas*, says of the man of business :—

He may work six days in a week, and fourteen hours in a day, and still live to a good old age, provided he can dismiss his business from his thoughts during the seventh day and the remaining ten hours, and devote these to rest and relaxation, and, above all, to quiet sleep. Simple hard work seldom kills any one. When a man falls a victim to his business, it is because of its oppressive cares, its harassing vexations, its desperate entanglements, its threatening disasters, which drive peace from his bosom and sleep from his eyelids, during the hours which should be sacred to both. Indeed, so long as a man sleeps well, it is pretty safe for underwriters to insure his life against any sudden termination, in consequence of the cares, perplexities, or labors of his business. His physical and mental nature will daily recuperate by rest, and continue equal to the diurnal demands upon them.

The true philosophy of life should doubtless teach men, who wish to live long or happily, or have regard for the interest of families dependent upon them, to so limit and control their business, as not to be borne away by the current of its cares, or swallowed up in the whirlpool of its complications and involutions. They should control it, instead of allowing it to control them, Thus many years of toil prove, nevertheless, years of pleasure, and lend a golden sunset and a soft and mellow twilight to the evening of life.

THE ACAPULCO PEARL FISHERY.

We glean from Ida Pfeiffer's *Second Voyage Round the World* the following account of the Pearl Fishery :—

Acapulco is celebrated for the pearls which are found on some islands lying twenty or thirty miles off. The fishery is carried on in a very simple manner by men who dive seventy or eighty feet deep into the sea, taking with them knives to loosen the pearl oysters from the rock, and baskets to put them in, and, after remaining below one or two minutes, they come to the surface again, with or without booty. The chief danger of the pearl fisher is from sharks, which swarm round the coast, but which the fishers are very dexterous in escaping from. They always take with them a long rounded piece of wood, which, when they cannot get away by swimming or diving, they stick into the open jaws of the monster as he comes towards them, and they have then plenty of time to escape before he can recover from his peculiar kind of locked-jaw. The pearls are found, not in the shell, as is often asserted, but in the animal itself; the shell contains only mother-of-pearl. In many shells there is a kind of excrescence like pearl, but not really such; it proceeds from some other animal, and resembles the excrescences on leaves and plants. Although every one of these oysters contains the material of pearl, and sometimes as much as eight or nine, a fisherman may bring up many before he is lucky enough to get a really fine one; and the more there are in an oyster the more certain it is that none of them are of much value.

BRIEF BIOGRAPHY OF A PHILADELPHIA MERCHANT.

The *Commercial List* of March 15th announced the death of Mr. THOMAS BOND, which occurred at his residence a few days before. It seems that Mr. Bond for a period of upwards of thirty years was largely engaged as a wholesale fruit-er in Philadelphia, and his standing among the business community was such as to command the respect and confidence of all who knew him. Ever attentive to his duties as a merchant, he was always among those foremost in aiding every enterprise calculated to benefit Philadelphia, and his wise counsel has had the effect of assisting many young and industrious business men. In the decease of Mr. Bond Philadelphia has sustained a severe loss, and the interesting family left

behind to mourn the demise of an affectionate husband, and a kind and indulgent father, has the heartfelt sympathies of a large circle of friends and acquaintances. In early life he entered the military service of the United States, in which he continued during the whole of the war with Great Britain; afterwards, being of an adventurous spirit, he went to Mexico, and was an officer in her army during the revolution in that country; was taken prisoner and sent to Spain, where he remained until peace was proclaimed, and then, returning to this country, he entered upon the business which he has since prosecuted with diligence and success. The *North American* says: "Mr. Bond was of so unostentatious a character, that he was never brought prominently before the community; but he was a worthy, upright, and intelligent merchant, who leaves behind him a good name, and, as we are glad to be informed, a handsome competence for those who survive him."

SMUGGLING SILKS BY A MANCHESTER MERCHANT.

A curious trial has occurred in Liverpool, from which it appears that a Manchester merchant named John Brennon, has been, for the last five or six years, smuggling silks to this country, done up in hampers representing porter. The person by whom they were sent having asserted that three of the hampers, containing each about \$1,000 worth of silks, had been thrown overboard by him to escape detection by the custom-house officers, and the Manchester merchant, believing the statement to be false, and that his agent had converted them to his own use, brought an action against him to recover the value of the goods. He was non-suited, the English judge declaring that he could not assist anybody in defrauding the government of the United States.

TRADE WITH MADAGASCAR.

It is stated in papers of the London Missionary Society, that commerce is at present in its infancy in Madagascar, owing to the wretched policy of the queen, who prohibited the natives trading with Europeans. This evil will now be rectified, and a new demand will soon arise for the manufactures of Europe, of which the natives are very desirous of possessing themselves. There is, in fact, an opening for a vast trade with this island, the resources of which are unbounded; and its geographical position is such as to command, in the hands of a civilized people, a trade with the whole world. Notwithstanding the severe laws against trading with foreigners, the French have managed to carry on a large contraband trade with some of the provinces, and, in one instance, have even resisted the authorities of the government, in a way which has led to some executions. In general, however, the officials are very strict, and punish severely any of the natives who are supposed to be favorable to Europeans.

FRAUDULENT ASSIGNMENT OF MORTGAGES IN KENTUCKY.

A correspondent from Kentucky writes: "The last Legislature of Kentucky passed a law, which takes effect from July 1st, 1856, making all assignments and mortgages fraudulent, except such mortgages as are made at creation of claim or liability, and all such mortgages inure to the benefit of all creditors equally. This is a good law, and will redeem the credit of Kentucky." We should be glad to receive from some correspondent a correct copy of the law.

RESTRICTIONS ON FOREIGN MERCHANTS IN RUSSIA.

Our advices from St. Petersburg, as will be seen by reference to an article on the Foreign Commerce of Russia, published in the *Merchants' Magazine* for April, (page 427,) indicate a very different state of feeling in regard to foreign merchants than is contained in the subjoined article from the *London Times* :—

Few persons in England are aware of the conditions to which their countrymen carrying on trade at St. Petersburg are forced to submit. Indeed, they are such as even to have been pronounced incredible by Russian Ministers of State, when their full bearing has been described. No Englishman, nor any other foreigner, can commence business in Russia, without binding himself to pay annually in advance £165, and bringing guarantees for the continuance of this payment for three years beyond any period at which he may relinquish his occupation. He is then allowed to carry on transactions within the walls of any single seaport city he may previously select for his residence; and his operations must be confined to the export of Russian produce on the one hand, and the sale of foreign produce on the other, in wholesale quantities. He is not permitted to sell in Russia any Russian produce whatever; and if, therefore, he should happen to have an order from his correspondents countermanded after execution, he has no legal alternative whatever but to ship his purchase away at any sacrifice. One result of this system is to preclude the possibility of his having any transactions with his own countrymen. At the same time, in his dealings with Russian subjects, he is limited to merchants of the first guild, of whom there are not 150 in St. Petersburg. Moreover, no English merchant, after having paid the dues required from him, is permitted to employ any of his own countrymen without paying similar dues for them. The result is, that there is not over ten or fifteen English merchants in all Russia. The system has existed ever since 1807, previous to which there were no restrictions; but although it has been brought to the attention of the British Government by their consuls and agents, adequate efforts have never been made to obtain an alteration.

We trust our correspondent at St. Petersburg will enlighten the readers of the *Merchants' Magazine* as to the correctness of the preceding statement.

“LIVE WITHIN YOUR MEANS.”

The *Maine Farmer* preaches a very good discourse from this common-sense maxim, similar to one instilled into our young mind by a sainted mother, nearly fifty years ago. “Freeman,” she would say, “let your income be one cent more than your outgo.” The living within one's means, if not a virtue, is certainly a great safeguard to honesty, which is, or should be, regarded as the cardinal virtue, and certainly is, if we accept the declaration of Pope, that an “honest man is the noblest work of God.” We commend the maxim, and the comments of our cotemporary to the readers of the *Merchants' Magazine* :—

We don't like stinginess. We don't like “economy,” when it comes down to rags and starvation. We have no sympathy with the notion that the poor man should hitch himself to a post and stand still, while the rest of the world moves forward. It is no man's duty to deny himself of every amusement, every luxury, every recreation, every comfort, that he may get rich. It is no man's duty to make an iceberg of himself—to shut his eyes and ears to the sufferings of his fellows—and to deny himself the enjoyment that results from generous actions, merely that he may hoard wealth for his heirs to quarrel about.

But there is yet an economy which is every man's duty, and which is especially commendable in the man who struggles with poverty—an economy which is consistent with happiness, and which must be practiced, if the poor man would secure his independence.

It is every man's privilege, and becomes his duty to live within his means : not up to, but within them. Wealth does not make the man, we admit, and should never be taken into the account in our judgment of men. But a competency should always be secured when it can be ; and it almost always can be, by the practice of economy and self-denial to only a tolerable extent. It should be secured, not so much for others to look upon, or to raise us in the estimation of others, as to secure the consciousness of independence, and the constant satisfaction that is derived from its acquirements and possession.

We would like to impress this single fact upon the mind of every laboring man who may peruse this short article, that it is possible for him to rise above poverty, and that the path to independence, though beset with toils and self-sacrifice, is much pleasanter to the traveler than any one he can enter upon.

The man who feels that he is earning something more than he is spending, will walk the streets with a much lighter heart, and enter his home with a much more cheerful countenance, than he who spends as he goes, or falls gradually behind his necessities in acquiring the means of meeting them.

Next to the slavery of intemperance, there is no slavery on earth more galling than that of poverty and indebtedness. The man who is everybody's debtor is everybody's slave, and is in a much worse condition than he who serves a single master.

For the sake of the present, then, as well as for the sake of the future, we would most earnestly urge upon every working man to live within his means. Let him lay by something every day—if but a penny, be it a penny—it is better than nothing ; infinitely better than running in debt, a penny a day, or a penny a week. If he can earn a dollar, let him try, fairly, and faithfully, the experiment, of living on ninety cents. He will like it.

"People will laugh." Let them laugh.

"They will call me stingy." Better call you stingy, than to say that you do not pay your debts. "They will wonder why I do not have better furniture, live in a finer house, and attend concerts and the play-house." Let them wonder for a while ; it won't hurt them, and it certainly won't hurt you. By-and-by you can have a fine house, fine furniture of your own, and they will wonder again, and come billing and cooing around you, like so many pleased fools. Try the experiment. Live within your means.

INDEPENDENCE THE CHIEF VALUE OF MONEY.

The *Criterion*, in a review of our "Lives of American Merchants," quotes the maxims of Peter C. Brooks, one of the subjects of that work, viz : "*The whole value of wealth consists in the personal independence it secures*,"—a maxim, says the *Criterion*, that "deserves to be placed on every book in which mercantile transactions are recorded." We find in one of our exchanges an amusing and singular illustration of the Merchant's Maxim too good to be lost. It is this :—

A man named Porter says he once had a clerical friend between whom and himself there existed great intimacy.

Every Saturday night, as Porter was sitting balancing his cash, a note would come, requesting "the loan of a five-dollar bill." The money was always returned punctually at eight o'clock on the Monday morning. But what puzzled the lender was, the parson always returned the very identical note he borrowed. Since he had discovered this fact he had made private marks on the note ; still the same was handed back on Monday morning. One Saturday evening Porter sent a five-dollar gold-piece, instead of a note, and marked it. Still the very same coin was returned on the Monday. Porter got nervous and bilious about it ; he could not sleep at night for thinking about it ; he would awake his wife in the middle of the night, and ask her what she thought of such a strange occurrence. He was fast boiling over with curiosity, when a note came from the revered borrower, one Christmas eve, asking for the loan of ten dollars. A brilliant thought struck our friend. He put on his great coat, resolving to call and demand an explanation of the mystery.

When he was shown into his friend's study, he found him plunged in the profoundest melancholy.

"Mr. ***," said our friend, "if you will answer me one question, I will let you you have the ten dollars.

"How does it happen that you always repay me the money you borrow on the Saturday night in the very same coin or note on Monday?"

The parson raised his head, and after a violent struggle, as though he were about to unveil the hoarded mystery of his soul, said, in faltering tones, "Porter, you are a gentleman, a scholar, a Christian, and a New Yorker—I know I can rely on your inviolable secrecy. Listen to the secret of my cloquence. You know that I am poor, and when I have bought my Sunday dinner, I have seldom a red cent left in my pocket. Now I maintain that no man can preach the Gospel and blow up his congregation properly without he has something in his pocket to inspire him with confidence. I have therefore borrowed five dollars of you every Saturday, that I might feel it occasionally as I preached on Sunday. You know how independently I do preach—how I make the rich shake in their shoes. Well, it is all owing to my knowing that I have a five-dollar bill in my pocket. Of course, never having to use it for any other purpose, it is not changed, but invariably returned to you the next morning. Now, as Mr. George Law is coming to hear me preach to-morrow, I thought I would try the effect of a ten-dollar-bill sermon on him."

THE LUXURIES VS. THE NECESSARIES OF COMMERCE.

SILKS, BRANDY, AND CIGARS, VS. FLOUR, CORN, AND COTTON.

The Chicago *Tribune* reads a lesson to those who have not examined the statistical returns published annually by the government of the United States. The amount paid annually for two or three luxuries, in the shape of alcoholic and narcotic poisons, &c., which the *Tribune* denominates as "luxuries," may appear fabulous. Figures, however, do not ordinarily lie, no matter who may doubt. But hear what our Western cotemporary says, and substantiates:—

We boast of our ability to feed the world, and of the business we are doing in that way now; but few suppose that the silks—piece goods, including ribands, but not buttons and ornaments chiefly manufactured of silk—brought here for the adornment of republicans and their wives and daughters, exceed in value, by eight millions of dollars, all the flour that we send abroad. Yet such is the fact. In the year ending June 30th, 1855, we exported \$14,783,394 in flour, and imported \$22,470,911 in silks, leaving the balance we have above stated to be charged to the difference between the pride of the Americans and the appetite of all the world besides.

Our corn fields, particularly in the West, are the occasion of much national boasting. We measure them singly by miles square, and estimate their aggregate value in hundreds of millions; but the amount of this our national staple which we send abroad is overshadowed by the cost of the cigars with which we poison breath and ruin health. In the period we have named, corn, worth \$1,374,077, left our ports, and cigars, valued at \$3,311,935, were brought in.

The herds of cattle, and the resulting barrels of beef, people never tire of talking of. They see in them a large part of the material with which we claim we can fill the maw of all civilized mankind. Our merchants who are in that line watch the foreign markets with great solicitude, and gauge their prices by signals from the other side of the water. But of beef, tallow, hides, and "horn-cattle," we sold for other countries only \$2,214,554 in the last commercial year, and during that time we bought brandy to the amount of \$3,241,408.

We deal largely in tobacco, raise it in quantities, chew, and smoke it without limit. It constitutes the third in value in the list of commodities which this country has to spare. Yet we export only \$11,319,319 in value of this article yearly, and last year we received in return tea and coffee amounting in round numbers to \$24,000,000. Even in narcotics, the balance of trade is largely against us. Ba.

con, lard, and live hogs, are not unimportant items in our commerce; yet we send abroad only enough of these to buy the linen that we wear. But "cotton is king." That wipes out the pecuniary effects of the follies and extravagances which all have conspired to commit. Of that we sent out last year ship-loads enough to swell the aggregate value of the export to \$109,456,000—an amount greater than the value of all other exports, specie included.

THE VALUE OF CIVILITY TO THE TRADER.

The Philadelphia *Merchant*, in an editorial under the title of "A Secret Worth Knowing," happily illustrates the importance of civility to the business man. The anecdote and the lesson it teaches may be of service to some of the readers of the *Merchants' Magazine* :—

One of the steady, slow-sure merchants of our city, of the stock of Fox and Penn, had accumulated a handsome competency, and retired from the activity of merchandise into such other activities as better suited his years, if not his tastes.

A young man, just entering into the life of business, one day said to the elder, "Uncle David, thou hast been eminently successful in thy worldly career; and as the secret of thy success may now be imparted without injury to thyself, I beg that it may be imparted to me. Please let me know in what the secret of thy prosperity consists."

"CIVILITY—nothing more," was the reply. It was an answer worthy a book of details.

In our extended intercourse with the mercantile community, in all branches of trade, we have observed every variety and degree of temper and manner, and are happy to affirm that Uncle David's secret (however obtained or acquired) is largely in practical favor among the merchants.

There are cases, nevertheless, in which both principals and employees would be the wiser and better after a little drilling.

Fuss is not civility—flummery is not civility; yet fuss and flummery, like fashion and froth, are not uncommon things. They perish in the using, and those who use them have not discovered the secret worth knowing.

There is an opposite extreme, sometimes expressed in grim gravity, which is the repellant end of the magnet—and sometimes in a gruffness of speech which becomes a non-conductor between the merchant and the customer.

We may not be able to define civility in words—but it may be described as the attractive pole of the magnet. It implies combined calmness and geniality, being neither the fussiness of the jay-bird nor the gravity of the owl. It implies combined truth and gentleness, being neither the flummery of flattery nor the flatness of contradiction.

We may say, in short, that civility is an embodiment of many graces. He who properly exhibits it will increase in the patience of hope, for he will increase in favor with the most reliable buyers of the wares in which he deals. His faith in combined principle and courtesy will enlarge the circle of faith in him; and in due time he may retire, as did Uncle David, recommending civility as one of the chief secrets of success in trade.

We cannot forbear allusion to the civility of a friend of ours who is in the book and stationery line.

Being in an omnibus in the northern part of the city during the late ice obstructions in our streets, we could not avoid hearing the conversation of two ladies.

"The most civil man in all Philadelphia," said one of them, "is the book-seller at the corner of ——— and ——— streets."

"How do you judge?" inquired the other.

"I was in his store last week, buying a few small articles. He accompanied me to the door, and, perceiving that I waited for an omnibus, he did not leave me until I was safely seated."

On relating the incident to my friend, he quietly remarked that a good reputation is a grand advertisement.

THE CHARACTER OF THE BRITISH MERCHANT :

WHAT IT IS AND WHAT IT WAS.

The piquant correspondent of the Liverpool (England) *Journal* who writes the "Talk on 'Change'" once a week for that print, has the following article in relation to the demoralization of trade in our times :—

Referring to speculation, the talk was that it has greatly deprecated the once high character of the British merchant ; that while statesmen and politicians lied for the good of their country, he alone enriched it by his truthfulness, his probity, and his honor ; that his word passed for even more than he was worth, and that no one ever dreamt of suspecting him of fraud or meanness ; that now it is different ; that every day discloses facts adverse to his purity, and that this very week the underwriters of London have met to consider the gross imposition practiced in cases of marine insurances ; that they proclaim aloud that the present race of shipowners and shippers have ceased to inspire confidence in their dealings ; that they carry fraud to an extent that threatens to prohibit underwriting altogether ; that wrecks they insinuate, are manufactured to order, and that invoices are forged for a profitable purpose ; that where villainy falls short in these particulars, claims of a most unjustifiable nature are put in and insisted on ; that this has grown into a reprehensible system, and that, if not checked, marine insurance must cease ; that dishonesty has trickled from the highest to the lowest ; that poison lurks in the druggist's shop, impairs the health-giving articles sold by the grocer, and is found at the flour-mill adulterating the food of the poor ; that, if the world is not coming to an end, it is time, for the sake of humanity, it was thinking of a final exit.

If all we gather from tradition be true, we are inclined to think that the standard and practice of mercantile morality and honor of to-day, will not suffer in comparison with that of fifty or seventy-five years ago.

THE COMMERCIAL TRAVELER OF ENGLAND.

The commercial traveler, "as he was and is," is thus described in Dickens's *Household Words*, a periodical of extensive circulation in England and the United States, now republished here by Dix & Edwards, the proprietors of *Putnam's Monthly Magazine* :—

Studying mankind from the point of view afforded by a gig ; waging unflinching war with knavish ostlers ; ogling buxom chamber-maids ; eloquent in praise of full-bodied port—more eloquent in eulogy of their masters' wares ; great in whisker and loud in voice ; good-natured, vulgar, jocular, overwhelming, persevering, and industrious to the last degree ; the commercial traveler of old was a very different personage to his easy-going, locomotive successor. His journeys were long and his visits infrequent. Say that he came out of Nottingham, with lace and stockings, and, in a gig well stocked with samples and patterns, perambulated the length and breadth of the land during six long months. Making some great commercial inn his headquarters, he would drive about from village to village, until all the district was exhausted of its orders, and enough goods were sold to supply the vicinity with hosiery and lace for years to come ; this done, he would move off to some other center—driving, drinking, swearing, puffing his wares, and making love as only a bagman could.

How different the mode of the modern "commercial !" A clerk, or possibly a partner in the house which he represents, he travels about with nothing but a black leathern portmanteau, well strapped down, and filled with patterns of his wares. With this, a railway-rug, a small carpet-bag, and a Bradshaw, he contrives to be everywhere, and whips off what used to be a six months' circuit, within the space of a single day !

Breakfasting at home in London, he lunches in Manchester, and, after doing a

good stroke of business there, passes on to York, whence, after a cozy dinner and a satisfactory interview with his principal customers, he is whisked back by the night train to London, where he arrives in good time for the morning meal. He is the only man who knows Bradshaw. He is great upon three-fifties, four-tens, and one-forty-five. He takes his seat with his back to the engine, by instinct. He is tolerably well read, thanks to the railway literature. He has no time for driving, or drinking, or swearing, or puffing, or even for making love. He has not, in fact, one single characteristic for which the commercial traveler used to be distinguished.

THE JAVA COFFEE TRADE A MONOPOLY.

It may not generally be known, says the New Orleans *Price Current*, that the trade in Java coffee is a monopoly held by the Netherlands Trading Society. All the coffee produced on the Island of Java, therefore, passes through the hands of that company, and the value of this exclusive trade may be estimated by the fact that there was to be sold at auction, in the company's name, on the 31st of March, 1856, at Amsterdam, 225,694 bags of coffee, and on the 3d of April, at Rotterdam, 167,372 bags, making 393,026 bags, to be sold almost simultaneously. This, by the way, is the Netherlands Trading Society which proposes to enter upon the direct cotton trade with the South.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MAY 23.

PREPARED FOR THE MERCHANTS' MAGAZINE, BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

The re-establishment of peace abroad was thought by many would impart great activity to, and increased consumption of, our great staple; it was also anticipated that speculation would enhance prices, and that monetary affairs, released from the trammels of war, would flow freely in the accustomed channels of trade. The state of trade abroad is, however, far from being satisfactory; and although peace has slightly tended to enhance prices, the increased firmness of the money market causes an indifference on the part of speculators in cotton and purchasers of the manufactured article to extend their operations beyond their immediate requirements.

With such a state of affairs abroad, and continued heavy receipts at the South, it is not a matter of surprise that our market during the past five weeks has been dull, "flat, stale, and unprofitable." The smallness of our stock, and the high standing of our cotton houses, have prevented any undue pressure to sell under advices from abroad depressed and unexpected. The operations in transitu fall within those of the previous month, owing to large quantities being withdrawn and sent forward on shippers' account. Our own spinners have bought sparingly, and must be much reduced in stock—an improvement having taken place in the manufactured article, however, it may tend to freer purchases on their part. The figures for the crop now points to 3,600,000 bales, and the prospects for the growing one represent an average.

As prices during the past season have been remunerative to the planter, it is likely, if navigation continues uninterrupted, that there will be but little stock left in the interior by the close of the cotton year—August 31st.

For the week ending April 26th, the upward tendency in prices was arrested, and although the sales reached 20,000 bales, inclusive of 15,000 bales in transitu, the market closed quiet at the following quotations:—

PRICES ADOPTED APRIL 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	10	10½
Middling.....	11½	11½	11½	11½
Middling fair.....	11½	11½	12	12½
Fair.....	12	12½	12½	12½

The transactions for the week ensuing were estimated at 12,000 bales in transitu and 4,000 bales from store. The rates paid were a fraction under those of the previous week, but holders generally refused to make concessions, and the market closed heavy.

PRICES ADOPTED MAY 2D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	9½	10½
Middling.....	11½	11½	11½	11½
Middling fair.....	11½	11½	12	12½
Fair.....	11½	12½	12½	12½

Our market for the week closing May 9th declined ¼c. per pound, with excessive offerings on the part of holders; there was but little disposition to purchase, and the sales for the week did not exceed 7,500 bales. At the close of the week more firmness was exhibited, and the market was steady at the following:—

PRICES ADOPTED MAY 9TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	9½	9½
Middling.....	10½	10½	11	11½
Middling fair.....	11½	11½	11½	12
Fair.....	11½	12	12½	12½

The foreign advices received during the week ending May 16th being unfavorable, prices again fell off ¼c. per pound. Holders, however, at this decline were indifferent sellers, and offered sparingly. The sales for the week were 8,500 bales, inclusive of parcels in transitu. The annexed quotations must be considered mostly nominal:—

PRICES ADOPTED MAY 16TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	9½	9½
Middling.....	10½	10½	10½	10½
Middling fair.....	11½	11½	11½	11½
Fair.....	11½	11½	12	12½

The market opened with more inquiry, and a slight improvement of ¼c. per pound took place—later, however, although the advance was not lost, the market became inactive, and holders not being disposed to yield to the requirements of purchasers, the market closed quiet at the annexed quotations, with sales for the week closing at date of 8,500 bales, inclusive of 3,000 bales in transitu:—

PRICES ADOPTED MAY 23D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9½	9½	9½	9½
Middling.....	10½	10½	10½	11
Middling fair.....	11½	11½	11½	11½
Fair.....	11½	11½	12	12½

The total receipts now amounts to.....bales	3,291,000
Excess over last year.....	875,000
Excess in exports to Great Britain.....	390,000
To France.....	82,000
Other foreign ports.....	280,000
Total foreign exports in excess of last year.....	702,000

THE BOOK TRADE.

- 1.—*Notes on Central America*, particularly the States of Honduras and San Salvador—their Geography, Topography, Climate, Population, Resources, Productions, &c., &c.; and the proposed Inter-Oceanic Railway. By E. G. SQUIER, with original maps and illustrations. pp. 397. New York: Harper & Brothers.

The varied and valuable contents of this volume are sufficiently indicated by the title page. The work is one which will be found alike interesting to the geographer, the geologist, the naturalist, the botanist, the historian, and the general reader. It is prefaced by a geographical introduction of great value, written in Mr. Squier's well-known lucid style, and contains information of much value, with regard to a section of country of which until very recently but comparatively little was known. The body of the book consists, in the first place, of notes on the geographical and topographical features of Central America, observations on its climate, and statistical accounts, carefully prepared, of Guatemala, San Salvador, Honduras, Nicaragua, and Costa Rica. In the chapters on the Republic of Honduras, will be found notices of its rivers, lakes, and lagoons; bays, ports, harbors, and islands. The political divisions are very carefully considered. In chapters ix., x., and xi., the naturalist will find much that will interest him, while the ethnologist will read attentively that portion of the book which relates to the existing aboriginal inhabitants, the Zicaques, Layas, Sambos, and Caribs. To the political economist, the chapter on political organization will open a wide field of study. A separate and long chapter is devoted to the proposed Inter-Oceanic Railway, in which Mr. Squier proposes a route different from any already presented, and which he asserts to be superior to all others as a means of transit between the seas, and of more safe, rapid, and easy communication with the more important commercial centers on the Pacific Ocean. This route lies wholly within the State of Honduras. For the particulars of the *reconnaissance* of it, which it has already undergone, we must refer the reader to Mr. Squier's book. The chapters on the Republic of San Salvador are extremely interesting, and will be found to be of permanent value, as also will the miscellaneous notes on Segonia, Chontales, and the Mosquito shore—"the Bay Islands"—aborigines of Honduras—thermometrical and barometrical observations—and bibliography. The entire work, enriched by a copious index, and profusely illustrated with tinted lithographs and charts, is a very valuable contribution to American literature, and reflects the highest credit on its indefatigable author.

- 2.—*The Works of the late Edgar Allen Poe*; with a Memoir. By RUTH W. GRISWOLD, D. D.; and Notices of his Life and Genius. By N. P. WILLIS and J. R. LOWELL. Vol. IV. 12mo. New York: Redfield.

The three former volumes of this collection of the writings of the gifted but unfortunate author, were published some three years since. The present volume, which the publisher has judiciously added to the collection, embraces everything written by Mr. Poe, which he himself would have wished thus to preserve. It contains some of the most remarkable productions of one of the most remarkable men of the age. The memoir of the author, by Dr. Griswold, in the first volume, does no credit to the head or heart of that gentleman, for it is neither just, candid, or philosophical. We hope some one, of a larger and more comprehensive philosophy, will some future day assume the responsibility of redeeming the character of poor Poe, the most transcendent genius our country has produced, from the malignant libel of the learned doctor of divinity.

- 3.—*A Treatise on Arithmetic, Theoretical and Practical.* By ELIAS LOOMIS, LL. D., Professor of Mathematics and Natural Philosophy in the University of the city of New York, and author of a Course of Mathematics. 12mo., pp. 331. New York: Harper & Brothers.

Professor Loomis's series of school and college text-books, on algebra, geometry, trigonometry, practical and progressive astronomy, are highly estimated by those best competent to judge. This treatise lays claim to a higher aim than that of making liberal though rapid computers. It is of a different character. Mr. L. has attempted, and successfully, we conceive, to develop every principle in its natural order; to demonstrate every rule briefly but vigorously, and to accustom the pupil to think clearly, and to express his ideas with precision. At the same time, every principle is illustrated by a copious collection of examples, thus impressing the principles permanently upon the mind. While it aims to be theoretical, it will be found, in the best sense of the word, eminently practical. It is beyond all question a first-rate educational treatise, and one which we can recommend to merchants and business men, as well as those who have the charge of providing books for our high schools and seminaries of learning generally.

- 4.—*The Theology of Inventions; or Manifestations of Deity in the Works of Art.* By the Rev. JOHN BLAKLEY, Kirkintilloch, Scotland. pp. 294. New York: Carter & Brothers.

Here we have demonstrated that all works of invention may be traced through the inventors of earth, to the Great Inventor of both mind and matter. The author has displayed great acumen in his reasoning, and considerable knowledge in bringing it to bear on the various topics of which he treats. His leading idea is, that all human wisdom is traceable to the Divine mind. The style is exceedingly transparent, terse, and graceful; and no one can rise from the perusal of the work, without acknowledging that it is the production of a master mind. What is proved by the author is, that mechanical inventions, in the discovery of their elements and principles, and in the construction of their parts are, and ought to be, viewed as emanations of the wisdom, power, and beneficence of God, and this proposition he has proved philosophically from reason, and theologically from revelation.

- 5.—*Eutaw, a Sequel to the Foragers; or, the Raid of the Dog Days. A Tale of the Revolution.* By WILLIAM GILMORE SIMMS, Esq.

The revolutionary romances of Mr. Simms, of which this is the eighth in the order of their publication—that is, the present revised edition—make sure for that gentleman an imperishable reputation, as an American historical novelist of the first rank. It is fortunate for the posterity of the writer, that they will possess his works with all the revisions and corrections his matured judgment suggested. The publisher deserves the thanks of the American public for the uniformly handsome and substantial style in which this series, as well as all his other works are produced. Nothing trashy or ephemeral emanates from the press of Redfield—a name that has already become synonymous with standard literature.

- 6.—*Ernest Linwood; a Novel.* By CAROLINE LEE HENTZ. pp. 467. Boston: John P. Jewett & Co.

Scarcely had this work been announced when the news of the death of the gifted authoress arrived from Florida. Ernest Linwood is an autobiographical novel, in which the heroine, in a quiet, unpretending style, gives us the history of her somewhat eventful life. The love scenes between Gabriella and Ernest are delicately told, and in the more impassioned portions of the story, Mrs. Hentz displays a powerful pen. We regard Ernest Linwood as her best, as it was her last, work. As in all her productions, so in this; a fine moral runs through the narrative like a thread of silver, while there is an utter absence of anything like "fire writing."

- 7.—*The Shakspeare Papers of the late William Maginn, LL. D.* Annotated by Dr. S. SHELTON MACKENZIE, editor of "Sheil's Sketches of the Irish Bar." "Noctes Ambrosianæ," &c. 12mo., pp. 354. New York.

This volume contains articles on Shakspeare and the most prominent characters in his plays, which originally appeared in *Bentley's Miscellany* and *Frazer's Magazine*. They were received at the time with marked fame by the discriminating readers of Shakspeare, in this country as well as in England. They have never before been published in a collected form. The collection consists of essays or critical disquisitions upon certain prominent characters in Shakspeare's Plays, including in the catalogue Falstaff, Jacques, Romeo, Iago, Polonius, Timon of Athens, Lady Macbeth, &c. There is also a scholarly and slashing analysis of Dr. Farmer's celebrated essay upon the "Learning of Shakspeare," which was written to prove that the poet was ignorant of every language except the English. As an editor and annotator Dr. Mackenzie has no superior, and his preface to the present work is exceedingly well done, and his occasional notes add materially to the value of the collection.

- 8.—*Harper's Classical Library.* 12mo. New York: Harper & Brothers.

We have noticed, as they appeared, the volumes of this admirable library of the Greek and Roman classics. The study of the language in which they were written, with such fine translations, so far as reading them is concerned, seems to be almost a work of supererogation in our time. The series has reached some dozen volumes. We have now before us "The Tragedies of *Æschylus*," literally translated, with critical notes and an introduction, by a distinguished scholar of Christ Church, Oxford, together with an appendix, containing the new readings of Hermann's posthumous edition, translated by George Burges, A. M. The translation of Mr. Buckley is regarded as a faithful copy of the author's thoughts and words, although the graces of poetic expression must necessarily be dressed by a little prose version. The select orations of M. T. Cicero, were translated by C. D. Tonge.

- 9.—*India, the Pearl of Pearl River.* By MRS. EMMA D. E. N. SOUTHWORTH. pp. 402. Philadelphia: T. B. Peterson.

Mrs. Southworth, who possesses the happy faculty of always keeping alive the attention of her readers, has, in this volume, surpassed any of her previous works. The scenes of the story are laid in the Southwest, almost new ground for the novelist; and our authoress has shown consummate skill in descriptions of the natural scenery of that most interesting region. The characters are boldly drawn; and of stirring scenes and stirring incidents there is no lack. But with all this vigor and vividness, there is no overstraining for the mere sake of effect—all is simple and natural. The hero is a finely conceived character, and the two heroines are exquisitely delineated. The work is far more carefully finished than any one we have yet seen from Mrs. Southworth's pen, and leads us to hope that she will take a still higher stand than the one she occupies. India is destined to a merited prosperity.

- 10.—*A History of Philosophy in Epitome.* By Dr. ALBERT SCHWEGLER. Translated from the original German, by Julius Seeyle. pp. 365. New York: D. Appleton & Co.

This volume will be welcomed and prized by all students of philosophy, it being a translation and not a paraphrase of the author's meaning. In Germany, the original work is to be found in the hands of almost every scholar, by whom it is highly esteemed, for its clearness, conciseness, and comprehensiveness. In its English dress, it loses none of its interest and value. Its account of the Greek and of the German systems is of especial value and importance. The book will well reward diligent study, and is one of the best works for a text-book upon this neglected branch of scientific investigation.

- 11.—*The Balloon Travels of Robert Merry and his Young Friends over various Countries in Europe.* Edited by PETER PARLEY. pp. 312. New York: H. Derby.

It was a very felicitous idea of the indefatigable and ever-welcome Peter Parley, to send his young readers in the car of an imaginary balloon over the most interesting portions of Europe. Mr. Robert Merry and his young friends start, or rather soar from Boston, and get birds'-eye views of portions of Ireland, London, Paris, Madrid, and many other places of wonderful celebrity. And as they sail along, or stop to pay brief visits, Mr. Merry and his companions converse most pleasantly of the sights which meet their eyes. In fact there is scarcely any object of interest in Europe which is not remarked or explained in the most familiar and fascinating manner. It is a volume that should be in the hands of every boy and girl in America. The engravings are very beautiful. *Floreat* Peter Parley!

- 12.—*Tales of Old Flanders.* Count Hugo of Craenhove and Wooden Clara. From the Flemish of HENDRIK CONSCIENCE. pp. 93. Baltimore: Murphy & Co.

There is a freshness and raciness about the stories of Hendrik Conscience which will be very attractive to all lovers of fiction. His tales have strong distinctive points of interest, which lay hold of the sympathies of the reader and sustain him in a state of deep and permanent interest. There is a truthfulness in the pictures in the two tales contained in the present volume which is perfectly delightful, and each of them may be read by the most modest without a blush, and by the most fastidious without a scruple. Writing in a language familiar to comparatively few, Conscience owes to his own merits alone the American and European reputation he now enjoys.

- 13.—*Annual of Scientific Discovery*; or Year-Book of Facts in Science and Art for 1856. Edited by DAVID A. WELLS, A. M. pp. 390. Boston: Gould & Lincoln.

In these closely-printed pages is to be found a wonderful variety of information respecting the most important discoveries and improvements in mechanics, useful arts, natural philosophy, chemistry, astronomy, meteorology, zoology, botany, mineralogy, geology, geography, antiquities, &c.; together with a list of recent scientific publications, a classified list of patents, obituaries of eminent scientific men, and notes on the progress of science during the year 1855. Mr. Wells has performed his laborious duty admirably, and presented us with such a work as must commend itself favorably to the consideration of every mechanic and man of science. The arrangement is excellent, and a copious index adds greatly to the value of the volume, which is embellished with a very good portrait of Richard M. Hoe, Esq.

- 14.—*Memoir of the Rev. John Moore.* With Selections from his Correspondence and other Writings. By JOHN G. ADAMS. pp. 360. Boston: A. Tompkins.

Mr. Moore was a Universalist preacher of considerable note, in Concord, N. H., where he died suddenly, in February, 1855. The great respect in which his character and talents were held, led to the publication of this memoir, which is carefully and impartially written. Prefixed to the volume is a finely engraved portrait of its subject.

- 15.—*Sermons.* Chiefly Occasional. By CHARLES LOWELL, Second Minister of the West Church, Boston. pp. 329. Boston: Ticknor & Fields.

These sermons are specially marked by the fervent piety and profound theological learning of their venerable author. And they are withal so stamped with simplicity, that the humblest reader cannot fail to comprehend them. A fine and characteristic portrait of Dr. Lowell adorns the volume.

- 16.—*Men and Times of the Revolution*; or, *Memoirs of Elkanah Watson*. Including Journals of Travels in Europe and America, from 1777 to 1842, with his Correspondence with Public Men, and Reminiscences and Incidents of the Revolution. Edited by his Son, WINSLOW C. WATSON. pp. 460. New York: Dana & Co.

To every American this volume cannot fail to be one of surpassing interest, narrating, as it does, with singular clearness and graphic power, the various eventful scenes through which the subject of this memoir passed. in one of the most stirring periods of the world's history. From the age of nineteen to near the close of his life, which was extended beyond four score years, Mr. Watson was in the habit of recording his impressions of men and incidents, as the events occurred, and that period embraced the epoch of the war of independence. In Europe and America he was, in the midst of the scenes of this pregnant era, an intimate associate with many of the individuals who impelled or guided the great changes, and a vigilant observer of the occurrences connected with their development. The extraordinary and perilous journey of Mr. Watson, in the crisis of the Revolution, from Massachusetts to Georgia, is full of interest, as narrated by himself in his letters and journals, as are also his European experiences. But what may strike many as not the least interesting feature of the volume, will be the descriptions of places and traveling, three-quarters of a century since, as compared with the magic changes that characterize the present period.

- 17.—*Aspen Court*. A Story of our own Time. By SHIRLEY BROOKS. pp. 504. New York: Stringer & Townsend.

This is a capital English novel of society, as good as anything Dickens has produced. Club life, low life, and lady life are all admirably drawn, and the best of it is, there is no caricature. It would be impossible, in a few lines, to dissect a work of this kind, or to give the plot. Enough to say that there are wild young men, rascally lawyers, aristocratic young gentlemen, and no end of ladies of all descriptions. The story goes on swimmingly to the end, in which Death and Love struggle who shall be the victor. The character of Carlyon is finely drawn, and betrays a practiced hand. As a true picture of London society, as it is, we do not know anything so good as "Aspen Court."

- 18.—*Appleton's Cyclopedia of Biography*. Embracing a Series of Original Memoirs of the most Distinguished Persons of all Times. pp. 1,058. New York: D. Appleton & Co.

All who desire to have a complete library biography in one volume, will get this valuable work. The various articles have been contributed by the most eminent writers of the day, and Dr. Hawkes has greatly added to the value of the original English edition, by notices of American celebrities. None who have made themselves distinguished are omitted from the pages of this book, which is really what it professes to be—a dictionary of biography. The pictorial illustrations are accurate and well executed; and what is seldom to be found in a work of such magnitude, there are exceedingly few inaccuracies either of dates or facts. The Messrs. Appleton have done an important service to American literature by the publication of such a cyclopedia, and Dr. Hawks has performed his labors in a masterly manner.

- 19.—*The Gospel in Ezekiel*: Illustrated in a Series of Discourses. By the Rev. THOMAS GUTHRIE, D. D., Edinburgh. pp. 395. New York: Robert Carter & Brothers.

The Rev. Dr. Guthrie is one of the most eloquent preachers of the Scottish Church, and to his power and pathos this volume bears ample testimony. The discourses are twenty-six in number, each one elucidatory of some text in Ezekiel. They who are partial to the florid style of pulpit eloquence will greatly enjoy these expositions of one of the grandest and most poetical portions of the Old Testament.

- 20.—*History of the Reign of Philip the Second, King of Spain.* By WILLIAM H. PRESCOTT. 2 Vols., pp. 618, 610. Boston : Phillips, Sampson & Co.

The history of Philip the Second is the history of Europe during the latter half of the sixteenth century, and more frequently has it occupied the pen of the historian than any other portion of the Spanish annals. Watson made it familiar to the English reader ; but that writer was not so solicitous as he should have been, to collect and arrange the valuable material which lay within his reach. To Mr. Prescott it has been reserved to write a history worthy of its subject, and this laborious task he has nobly performed. At no time could the history of the reign have been undertaken with the same advantages as at present, when the more enlightened policy of the European governments has opened their archives to the inspection of the scholar, and when, as Mr. Prescott says, "He is allowed access, in particular, to the archives of Simancas, which have held the Spanish monarchy hermetically sealed for ages." Philip, both from his personal character, and from his position as sovereign of the most perfect monarchy in Europe, was placed at the head of the party which strove to uphold the fortunes of the ancient church, and thus his policy led him perpetually to interfere in the internal affairs of the other European States—making it necessary for Mr. Prescott to look for the materials of his history without the Peninsula as well as within it. The work was one of great difficulty ; but the author was ably assisted by various friends, whom he names in his preface. The result has been one of the noblest histories of which this or any other country can boast. Mr. Prescott's already brilliant reputation will be greatly enhanced by these volumes, which form worthy companions to his "*Ferdinand and Isabella*."

- 21.—*Memoir of Reginald Heber, Bishop of Calcutta.* By his Widow. Abridged by a Clergyman. pp. 348. Boston : John P. Jewett & Co.

In the two bulky octavo volumes of Heber's Life, published some years ago in New York, was a great amount of matter not strictly biographical. In the work before us all this is swept away, and the interesting story of the Bishop's life is plainly and consecutively told. In this country Heber is not known as his character, piety, and talents deserve. Therefore the editor of his life has rendered an important service to the republic of letters, by presenting to the public his life in this profitable and cheap form. We notice that the pages have been lithotyped by a novel process, and certainly, if we may judge from the beautiful typography of this volume, the new art will come into general use.

- 22.—*Kate Stanton : a Page from Rich Life.* Second edition. pp. 332. Boston : James French & Co.

This is one of the class of works of which we have had so many of late. Kate Stanton is a domestic story, and of more than average merit. The main interest turns upon a false charge of embezzlement made against William Stanton, Kate's brother. He is tried, found guilty, and sentenced, but eventually his innocence is made clear, a clerk of the store in which Stanton was employed having discovered that, in a fit of absence of mind, he had made a mistake, which led to the groundless charge. Both brother and sister in the end get married, and so the volume ends.

- 23.—*Phily and Kit ; or, Life and Raiment.* By CAROLINE CHESEBRO', author of "*Dream-Land by Daylight*," "*Isa, a Pilgrimage*," "*The Children of Light*," &c. New York : Redfield.

The young and beautiful authoress, for such we are told, are the personal charms of our gifted countrywoman, has adopted a mere homely title for her novel ; but, if less transcendental the cognomen, not the less interesting the tale, or attractive the style of the narrative. "*Phily and Kit*" will add new lustre to her well-earned fame, and were it her first and only production, she might be content to rest upon the reputation of this "*last, not least*" of her literary labors.

- 24.—*Christine ; or Woman's Trials and Triumphs.* By LAURA J. CURTIS. pp. 384. New York : De Witt & Davenport.

This story is from a new pen, and dedicated to the cause of "Woman's Rights." Christine, the heroine, is a sentimental, restless, and aspiring young lady, placed in a position which prevents her from realizing her aspirations. At length, however, overleaping all barriers, she drinks deep at the fountain of knowledge, and becomes accomplished and fascinating. She loves wisely, but not well—is disappointed, and then commences a crusade in the hope of elevating the condition of her own sex, in their moral and physical position. Her relatives bitterly oppose her, and, under a pretext of insanity, shut her up in a lunatic asylum. Over all their machinations she at last triumphs, pursues the course she has laid out for herself, and is the instrument of saving many lives from degradation and misery. Finally, love triumphs, and she fills that position she is so well calculated to adorn. The tale is well and ably written, and doubtless will become a general favorite.

- 25.—*The Iliad of Homer.* Literally Translated, with Explanatory Notes. By THEODORE ALOIS BUCKLEY, B. A., of Christ Church. pp. 466. New York : Harper & Brothers.

Mr. Buckley has done good service to literature by the production of this volume. Not being harnessed to blank verse, he has succeeded in a translation of the Iliad which presents more of the force and spirit of Homer's matchless work than either Chapman's, Pope's, or Cowper's renderings. The work is based upon a careful examination of whatever has been contributed by scholars of every age toward the elucidation of the text. This will undoubtedly become the most popular translation of the Iliad.

- 26.—*The Voyages, Travels, and Adventures of Gilbert Go Ahead in Foreign Parts.* Written by himself, and edited by PETER PARLEY. pp. 295. New York : J. C. Derby. Boston : Phillips & Sampson.

Any book from the fertile pen of Mr. Goodrich will be certain of a warm welcome by the young. He has so long been the beloved of boys and the glory of girls, that the mere announcement of a new book by him must cause a sensation in the juvenile department of every household. Gilbert Go Ahead deals considerably in the marvelous, but as Peter Parley says, his statements do not "outrage probability." Our young friends will place the volume on their shelves side by side with Robinson Crusoe. The illustrations by Lossing Barritt are excellent.

- 27.—*Impressions of England ; or, Sketches of English Scenery and Society.* By A. CLEVELAND COXE, Rector of Grace Church, Baltimore. pp. 321. New York : Dana & Co.

In the year 1851, Dr. Coxe visited Europe, and from time to time furnished sketches of travel to the *New York Church Journal*. In this volume these letters are collected, and form a very interesting *melange*, inasmuch as the doctor came in contact with most of the European celebrities, and visited the usual spots of attraction to tourists. His descriptions of persons and places are racy and graphic, and his opinion of men and matters generally, liberal and shrewd. It is to be wished that all travelers would write in so fair and kindly a spirit. We should certainly rank Dr. Coxe's work, as one of the best which has been given us as the result of foreign travel.

- 28.—*Pleasant Memories of Pleasant Lands.* By MRS. L. H. SIGOURNEY. Third Edition. pp. 395. Boston : James Munroe & Co.

Mrs. Sigourney is a charming writer, and her "Pleasant Memories of Pleasant Lands" is one of her most delightful productions. It is a prose and poetical record of her European travels. The fact that the work has reached a fourth edition, renders it unnecessary for us to add more in its favor.

- 29.—*The Progress of Baptist Principles in the Last Hundred Years.* By THOMAS F. CURTIS. pp. 422. Boston: Gould & Lincoln.

Professor Curtis has in this volume, which might almost be called "Concessions of Pedobaptists as to the Errors of Infant Baptism, and the importance of Baptist principles," endeavored chiefly to arrange these authorities and point out the consequences of their admissions. Between parties and opinions, he has drawn a wide distinction, the object of his volume being not to exhibit or defend the Baptists, but their principles. The book is ably written, and one of its many great merits is, that no uncharitableness towards those who differ in opinion is to be found from the first page to the last.

- 30.—*Sunbeam Stories.* By the author of "A Trap to Catch a Sunbeam." With Illustrations. pp. 395. Boston: James Munroe & Co.

This is a collection of Miss Planché's very popular juvenile stories, and few writers of such works have achieved so extensive a popularity. They are eight in number, and each one is distinguished by rare tenderness and naturalness in the touches of life which they contain. Each story having on its first appearance been hailed with delight by both young and old, the American publishers have done wisely in issuing this beautifully illustrated edition, which, without doubt, will be widely circulated.

- 31.—*The Miser; Ricketicktick.* Two Tales. By HENDRIK CONSCIENCE. pp. 222. Baltimore: Murphy & Co.

These are two tales of modern Flemish life. "The Miser" is a story in which the evils of avarice are very dramatically developed, and, as a relief to the tragic portions, are some powerfully-sketched love scenes. The villain of the story, who robs the miser, becomes imprisoned for life, and finally the miser himself sees the folly of heaping up "sordid dross." "Ricketicktick" is a story illustrative of the dignity of labor, its queer title being the burden of a ballad which a black-smith sings while working at his anvil. The moral of both tales is highly commendable.

- 32.—*Poems.* By CHARLES KINGSLEY. pp. 284. Boston: Ticknor & Fields.

The greater portion of this volume is occupied by "The Saint's Tragedy, or the True Story of Elizabeth of Hungary, a Saint of the Romish Calendar." The subject of this play suggests questions which are deeply interesting at the present time, as it involves the whole character of the Middle Ages. It is finely written. The minor poems and ballads, about thirty in number, show that Mr. Kingsley is as vigorous in verse as in prose. Few poems can be finer than the piece which closes this attractive book.

- 33.—*Life in Varied Phases.* Illustrated in a Series of Sketches. By MRS. CAROLINE H. BUTLER. pp. 288. Boston: Phillips, Sampson & Co.

Here are nine sketches, all vividly written, and each one illustrative of some phase of actual every-day life. To our minds, the best are "Nelly the Ragpicker" and the "Perplexed Student;" but where all are good, it would be perhaps invidious to single out any in particular as possessing superior merit. Mrs. Butler has been long known by her fluent and graceful pen, and this volume will sustain her high reputation.

- 34.—*Tragic Scenes in the History of Maryland and the Old French War.* With an Account of Various Interesting Contemporaneous Events which occurred in the Early Settlement of America. By JOSEPH BANVARD, A. M. pp. 239. Boston: Gould & Lincoln.

Every youthful student of American history should read this book, which is written in Mr. Banvard's usually felicitous style. It contains all the attractiveness of the most "thrilling" romance, with the advantage of being historically truthful.

- 35.—*The Library of Standard Letters*: comprising Selections from the Correspondence of Eminent Men and Women. Edited by Mrs. S. J. HALE. Vol. II. Letters of Lady Mary Wortley Montague. pp. 408. New York: Mason & Brothers.

Worthily following the letters of Madame de Sevigne, which formed the first volume of this series, we here have those of that brilliant but erratic woman, Lady Mary Wortley Montague. In the whole range of epistolary literature, it would be difficult to find more piquant, sparkling, witty, and learned writing, than is to be met with in these off-hand productions. As the accomplished editress remarks: "Her letters will be found valuable as well as amusing, aiding the students of history to catch the manners and opinions of English society in high life—then the dominant power of the realm—at the time Benjamin Franklin and his co-patriots in this Western World were working out the problem of American independence and popular sovereignty." A brief but comprehensive memoir of Lady Mary Wortley Montague, written by the gifted editress, fitly introduces the Letters.

- 36.—*Charlemont*; or, the Pride of the Village. A Tale of Kentucky. By W. GILMORE SIMMS. pp. 447. New York: Redfield.

Mr. Simms is, unquestionably, the most popular of living American novelists. His works have all a broad basis on historical fact, and therein consists, to a great extent, their value. But independent of this, there is a charm in the style, and a felicity of handling, that compels the reader to read on. *Charlemont* is, to our mind, one of Mr. Simms' best fictions. The various characters are evidently drawn "from real life." In serious description, in humorous delineations, or in pathetic passage, Mr. Simms is equally at home. His style, too, is as exclusively his own as that of Fennimore Cooper or Washington Irving.

- 37.—*An Elementary Treatise on Logic*: Including—Part I., Analysis of Formulae; Part II., Method. With an Appendix of Examples for Analysis and Criticism. By W. D. WILSON, D. D. pp. 425. New York: Daniel Appleton & Co.

This admirable treatise, the author tells us, grew out of his necessities and his experience as a teacher, he not having been able to find a text-book that seemed to satisfy the demands of the science. As such, it is especially designed for the use of schools and colleges, as well as for private study and use. The work is rendered complete by an appendix of examples for analysis and criticism, and a copious index of terms and subjects.

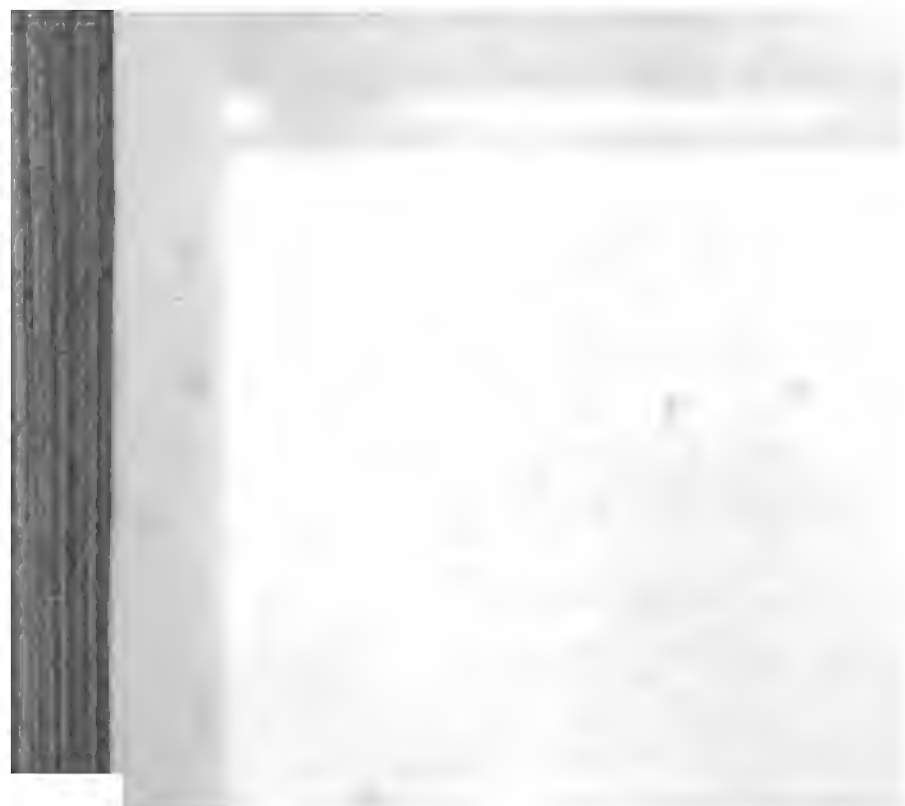
- 38.—*Introduction to Social Science*. A Discourse in Three Parts. By GEORGE H. CALVERT, author of "Scenes and Thoughts in Europe." 12mo, pp. 148. New York: Redfield.

The subject discussed in this little treatise must ever be regarded as the paramount question of life. To make our daily working life vital with justice and love—all our works a communion with God—this is the aim of "Social Science"—the object which Mr. Calvert essays to promote in the present work. He points out, with transparent beauty, the necessity of an industrial, and, through that, a social reorganization.

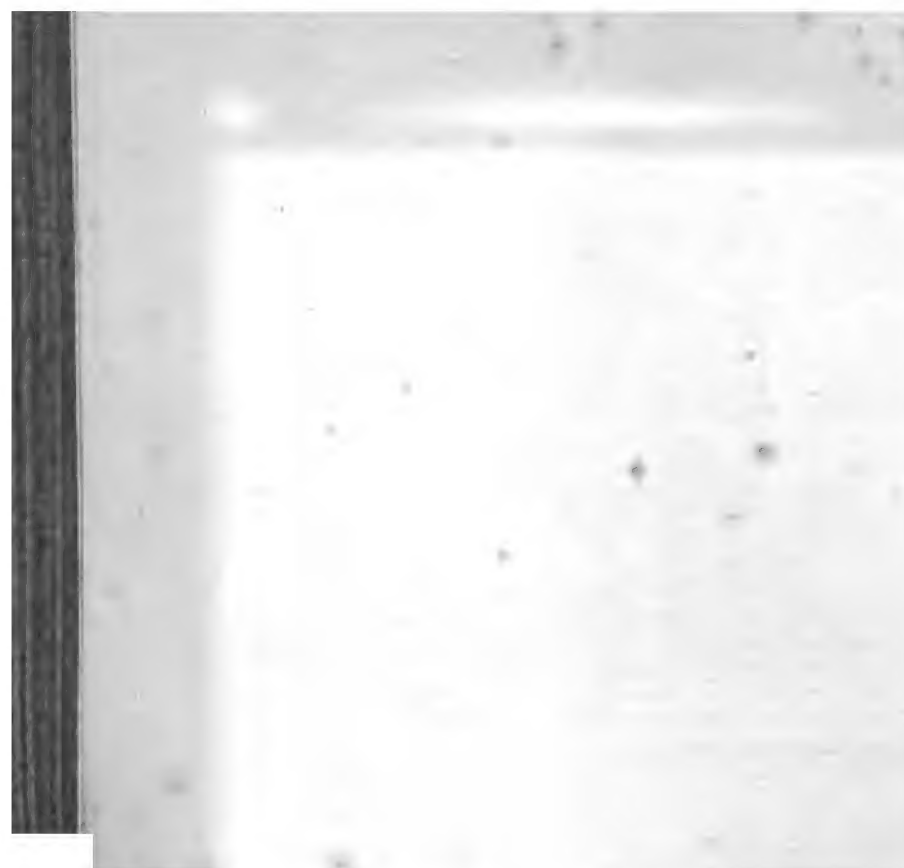
- 39.—*The Onyx Ring*. By JOHN STERLING. With a Biographical Preface by Charles Hall. pp. 263. Boston: Whittlemore, Niles & Hall.

This story was originally published in *Blackwood*, some twenty years ago. It is a confused conglomeration of Carlyle and Coleridge. Sterling himself would, could he have walked into the publisher's office, put a veto on its republication at the present time. Mr. Hall's preface, in our judgment, is a very creditable performance.









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